

New Mexico Mortgage Finance Authority



MFA

Housing New Mexico

Legislative Oversight Committee

**2022 Reference Manual
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New Mexico Mortgage Finance Authority 2022 Reference Guide

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2022 Legislative Oversight Committee

Senator Nancy Rodriguez, Chair (D) 1838 Camino La Canada Santa Fe, NM 87501	Representative Eliseo Lee Alcon, Vice Chair (D) Box 2134 Milan, NM 87021
Representative Meredith Dixon (D)	Representative Rod Montoya (R) 4902 Camaron Ave. Farmington, NM 87402
Senator Stuart Ingle (R) 2106 West University Drive Portales, NM 88130	Senator Michael Padilla (D) PO Box 67545 Albuquerque, NM 87193
Senator Leo Jaramillo (D) P.O. Box 1014 Española, NM 87532	Representative Andrea Romero (D) 1101 Hickox St. Santa Fe, NM 87505

ADVISORY MEMBERS

Senator Gregory A. Baca - (R) P.O. Box 346 Belen, NM 87002	Representative D. Wonda Johnson (D) P.O. Box 168 Rehoboth, NM 87322-0168
Representative Christine Chandler (D) 1208 9th Street Los Alamos, NM 87544	Representative Georgene Louis (D) 10104 Round Up Place SW Albuquerque, NM 87121
Representative Kelly K. Fajardo (R) 1402 Main Street #B501 Los Lunas, NM 87031	Representative Tara L. Lujan (D)
Senator Roberto "Bobby" J. Gonzales (D) 26 Lavender Lane Ranchos De Taos, NM 87557	Senator Mark Moores (R) P.O. Box 90970 Albuquerque, NM 87199
Representative Pamelya Herndon (D) P.O. Box 27724 Albuquerque, NM 87125	Senator Gerald Ortiz y Pino (D) 400 12th Street NW Albuquerque, NM 87102
Representative Susan K. Herrera (D) P.O. Box 189 Embudo, NM 87531	Representative Patricia Roybal Caballero (D) P.O. Box 72574 Albuquerque, NM 87195

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CHAPTER 58. FINANCIAL INSTITUTIONS AND REGULATIONS
ARTICLE 18. MORTGAGE FINANCE AUTHORITY

N.M. Stat. Ann. § 58-18-1 (2013)

§ 58-18-1. Short title

Chapter 58, Article 18 NMSA 1978 shall be known and may be cited as the "Mortgage Finance Authority Act".

HISTORY: 1953 Comp., § 13-9-1, enacted by Laws 1975, ch. 303, § 1; 1982, ch. 86, § 1.

§ 58-18-2. Legislative findings; declaration of purpose

A. The legislature finds and declares that there exists in the state of New Mexico a serious shortage of decent, safe and sanitary residential housing available at prices and rentals within the financial means of persons and families of low or moderate income. This shortage is severe in certain urban areas of the state, is especially critical in the rural areas and is inimical to the health, safety, welfare and prosperity of all residents of the state.

B. The legislature finds and determines that the shortage of residential housing causes overcrowding and congestion and exacerbates existing slum conditions, which, in turn, contribute substantially and increasingly to the spread of disease and crime, impair economic values, necessitate excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health, welfare and safety programs, fire and accident protection and other services, substantially impair or arrest the growth of municipalities, aggravate traffic problems and promote juvenile delinquency and other social ills.

C. The legislature finds and declares further that private enterprise unaided has not been able to produce the needed construction of decent, safe and sanitary residential housing at prices and rentals that persons and families of low or moderate income can afford or to achieve the urgently needed rehabilitation of much of their present housing. It is imperative that the supply of residential housing for persons and families of low or moderate income be increased substantially and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families.

D. It is found and declared that a major cause of this housing shortage is the lack of funds in private banking channels available for affordable residential mortgages. This lack of funds has contributed to drastic reductions in construction starts of new residential housing and has frustrated the sale and purchase of existing residential housing in the state.

E. It is further found and declared that the drastic reduction in residential construction starts and in residential rehabilitation projects associated with housing shortages has caused a condition of substantial unemployment and underemployment in the construction industry, which results in hardships to many individuals and families, wastes vital human resources, increases the public

assistance burdens of the state and its municipalities, impairs the security of family life, impedes the economic and physical development of municipalities and adversely affects the welfare and prosperity of all the people of the state. A stable supply of adequate funds for affordable residential mortgages is required to spur new housing starts and the rehabilitation of existing units in an orderly and sustained manner and thereby to reduce the hazards of unemployment and underemployment in the construction industry. The unaided operations of private enterprise have not met and cannot meet the need for a stable supply of adequate funds for affordable residential mortgage financing.

F. The legislature further finds and determines that for the purposes of remedying these conditions, helping to alleviate the shortage of adequate housing and encouraging and providing the financing for the acquisition, construction, rehabilitation and improvement of residential housing for persons and families of low or moderate income within the state, a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality to be known as the New Mexico mortgage finance authority should be created with power to raise funds from private and public investors, to make funds available for such purposes, to create and implement programs from time to time as may be necessary or appropriate to accomplish its purposes and to assist, administer, finance or service housing programs for or through private and nonprofit organizations and local, state, federal and tribal agencies or their instrumentalities. The legislature finds and declares further that in accomplishing these purposes, the New Mexico mortgage finance authority is acting in all respects for the benefit of the people of the state in the performance of essential public functions and is serving a valid public purpose in improving and otherwise promoting their health, welfare and prosperity, and that the enactment of the provisions set forth in the Mortgage Finance Authority Act [58-18-1 NMSA 1978] is for a valid public purpose and is declared to be such as a matter of express legislative determination.

HISTORY: 1953 Comp., § 13-19-2, enacted by Laws 1975, ch. 303, § 2; 1995, ch. 9, § 1.

§ 58-18-2.1. Multiple-family, transitional and congregate dwellings; supplemental legislative findings and purpose

The legislature finds and declares that there is a critical shortage of multiple-family, transitional and congregate dwellings that provide decent, safe and sanitary residential housing at rentals that persons and families of low or moderate income can afford. It is further found and declared that private individuals, organizations and entities willing to undertake the construction of multiple-family, transitional and congregate dwellings are unable to obtain loans at sufficiently low interest rates to finance multiple-family, transitional and congregate dwelling projects for persons and families of low or moderate income. Providing mortgage loans at below-market interest rates for multiple-family, transitional and congregate dwellings would increase substantially the availability of multiple-family, transitional and congregate dwellings for occupancy by persons and families of low or moderate income and is expressly declared to be a valid public purpose and a corporate purpose that may be exercised by the authority.

HISTORY: 1978 Comp., § 58-18-2.1, enacted by Laws 1982, ch. 86, § 2; 1995, ch. 9, § 2.

§ 58-18-3. Definitions

As used in the Mortgage Finance Authority Act [58-18-1 NMSA 1978]:

- A. "authority" means the New Mexico mortgage finance authority;
- B. "bonds" or "notes" means the bonds or bond anticipation notes, respectively, issued by the authority pursuant to the Mortgage Finance Authority Act [58-18-1 NMSA 1978];
- C. "federal government" means the United States of America and any agency or instrumentality of the United States of America;
- D. "FHA" means the federal housing administration;
- E. "FHLMC" means the federal home loan mortgage corporation;
- F. "FNMA" means the federal national mortgage association;
- G. "home improvement loan" means a mortgage loan to finance those alterations, repairs and improvements on or in connection with an existing residence that the authority determines will substantially protect or improve the basic livability or energy efficiency of the residence;
- H. "mobile home" means a movable or portable housing structure, constructed to be towed on its own chassis and designed to be installed with or without a permanent foundation for human occupancy as a residence; it may include one or more components that can be retracted for towing purposes and subsequently expanded for additional capacity, or two or more units separately towable but designed to be joined into one integral unit, as well as a single unit, except that "mobile home" does not include recreational vehicles, or modular or premanufactured homes built to Uniform Building Code standards and designed to be permanently affixed to real property;
- I. "mortgage" means a mortgage, mortgage deed, deed of trust or other instrument creating a lien, subject only to title exceptions as may be acceptable to the authority, on a fee interest in real property located within the state or on a leasehold interest that has a remaining term at the time of computation that exceeds or is renewable at the option of the lessee until after the maturity day of the mortgage loan or an instrument creating a lien on a mobile home;
- J. "mortgage lender" means any bank, bank or trust company, trust company, mortgage company, mortgage banker, national banking association, savings bank, savings and loan association, credit union building and loan association and any other lending institution; provided that the mortgage lender maintains an office in New Mexico, is authorized to make mortgage loans in the state and is approved by the authority and either the FHA, VA, FNMA or FHLMC;
- K. "mortgage loan" means a financial obligation secured by a mortgage;
- L. "municipality" means a county, city, town or village of the state;
- M. "new mortgage loan" means a mortgage loan made by a mortgage lender to a person of low or moderate income to finance project costs and containing terms and conditions required by rule of the authority;

N. "persons of low or moderate income" means persons and families within the state who are determined by the authority to lack sufficient income to pay enough to cause private enterprise to build 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 Mortgage Finance Authority Act [58-18-1 NMSA 1978], taking into consideration the following factors:

(1) the total income of those persons and families available for housing needs;

(2) the size of the family units;

(3) the cost and condition of housing facilities available;

(4) the ability of those persons and families to compete successfully in the normal private housing market and to pay the amounts at which private enterprise is providing sanitary, decent and safe housing; and

(5) standards established by various programs of the federal government for determining eligibility based on income of those persons and families;

O. "project" means a work or undertaking, whether new construction, acquisition of existing residential housing, remodeling, improvement or rehabilitation approved by the authority for the primary purpose of providing sanitary, decent, safe and affordable residential housing within the state for one or more persons of low or moderate income;

P. "project costs" means the total of all costs incurred in the development of a project that is approved by the authority as reasonable and necessary; "project costs" may include:

(1) the cost of acquiring real property and improvements located on the property, including payments for options, deposits or contracts to purchase real property;

(2) cost of site preparation, demolition and development;

(3) fees in connection with the planning, execution and financing of a project;

(4) operating and carrying costs during construction;

(5) cost of construction, remodeling, rehabilitation, reconstruction, home improvements, fixtures, furnishings and equipment for the project;

(6) cost of land improvements both on and off site;

(7) expenses in connection with initial occupancy of a project;

(8) reasonable profit and risk fees to the general contractor in addition to the job overhead and, if applicable, to the developer;

(9) allowances established by the authority for working capital and contingency reserves and reserves for any anticipated operating deficits during the first two years of occupancy; and

(10) the cost of other items, including tenant relocation if tenant relocation costs are not otherwise being provided for, indemnity and surety bonds, premiums on insurance and fees and expenses of trustees, depositaries and paying agents of the bonds and notes that the authority determines to be reasonable and necessary for the development of a project;

Q. "real property" means land, space rights, air rights and tangible, intangible, legal and equitable interests in land;

R. "rehabilitation loan" means a qualified rehabilitation loan within the meaning of Section 143(k)(5) of the Internal Revenue Code of 1986 [26 USCS § 143(k)(5)], as that section may be amended or renumbered;

S. "residential housing" means the acquisition, construction or rehabilitation of real property, buildings and improvements undertaken primarily to provide one or more dwelling accommodations for persons of low or moderate income;

T. "state" means New Mexico;

U. "state, local, federal or tribal agency" means any board, authority, agency, department, commission, public corporation, body politic or instrumentality of the state or of a local, federal or tribal government; and

V. "VA" means the veterans affairs department.

HISTORY: 1953 Comp., § 13-19-3, enacted by Laws 1975, ch. 303, § 3; 1979, ch. 399, § 1; 1981, ch. 191, § 1; 1984, ch. 62, § 1; 1995, ch. 9, § 3; 1999, ch. 11, § 1.

§ 58-18-4. Authority created

A. There is created a public body politic and corporate, separate and apart from the state, constituting a governmental instrumentality, to be known as the "New Mexico mortgage finance authority", for the performance of essential public functions. The authority shall be composed of seven members. The lieutenant governor, state treasurer and attorney general shall be ex-officio members of the authority with voting privileges. The governor, with the advice and consent of the senate, shall appoint the other four members of the authority, who shall be residents of the state and shall not hold other public office. The four members of the authority appointed by the governor shall be appointed for terms of four years or less staggered so that the term of one member expires on January 1 of each year. Vacancies shall be filled by appointment by the governor for the remainder of the unexpired term. Any member of the authority shall be eligible for reappointment. Each member of the authority appointed by the governor may be removed by the governor for misfeasance, malfeasance or willful neglect of duty after reasonable notice and a public hearing, unless the notice and hearing are, in writing, expressly waived. Each member of the authority appointed by the governor, before entering upon duty, shall take an oath of office to administer the duties of the office faithfully and impartially, and a record of the oath shall be filed in the office of the secretary of state. The governor shall designate a member of the authority to

serve as chair for a term that shall be coterminous with the chair's then current term as a member of the authority. The authority shall annually elect one of its members as vice chair. The authority shall also elect or appoint and prescribe the duties of other officers, who need not be members, as the authority deems necessary or advisable, including an executive director and a secretary, who may be the same person. The authority shall fix the compensation of officers. Officers and employees of the authority are not subject to the Personnel Act [10-9-1 NMSA 1978]. The authority may delegate to one or more of its members, officers, employees or agents the powers and duties it may deem proper.

B. All members, officers, employees or agents exercising any voting power or discretionary authority shall be required to have a fiduciary bond in the amount of one million dollars (\$ 1,000,000) for the faithful performance of their duties, the cost of which shall be proper expense of the authority.

C. The executive director shall administer, manage and direct the affairs and business of the authority, subject to the policies, control and direction of the members of the authority. The secretary of the authority shall keep a record of the proceedings of the authority and shall be custodian of all books, documents and papers filed with the authority, the minute book or journal of the authority and its official seal. The secretary shall have authority to make copies of all minutes and other records and documents of the authority and to give certificates under the official seal of the authority to the effect that the copies are true copies and all persons dealing with the authority may rely upon the certificates.

D. Meetings of the authority shall be held at the call of the chair or whenever three members so request in writing. A majority of members in office shall constitute a quorum for the transaction of any business and for the exercise of any power or function of the authority. A vacancy in the membership of the authority shall not impair the rights of a quorum to exercise all the rights and to perform all the duties of the authority. An ex-officio member from time to time may designate in writing another person to attend meetings of the authority and, to the same extent and with the same effect, act in the member's stead.

E. The authority is not created or organized, and its operations shall not be conducted, for the purpose of making a profit. No part of the revenues or assets of the authority shall inure to the benefit of or be distributable to its members or officers or other private persons. The members of the authority shall not receive compensation for their services, but the members of the authority, its officers and employees shall be paid allowed expenses if approved by the authority in accordance with policies adopted by the authority and approved by the Mortgage Finance Authority Act oversight committee.

F. The authority shall be separate and apart from the state and shall not be subject to the supervision or control of a board, bureau, department or agency of the state except as specifically provided in the Mortgage Finance Authority Act [58-18-1 NMSA 1978]. To effectuate the separation of the state from the authority, the use of the terms "state agency" or "instrumentality" in any other law of the state shall not be deemed to refer to the authority unless the authority is specifically named.

HISTORY: 1953 Comp., § 13-19-4, enacted by Laws 1975, ch. 303, § 4; 1985, ch. 232, § 1; 1987, ch. 57, § 1; 1995, ch. 9, § 6; 2003, ch. 17, § 1.

§ 58-18-5. Powers of the authority

The authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978], including but without limiting the generality of the foregoing, the power:

- A. to sue and be sued;
- B. to have a seal and alter it at pleasure;
- C. to make and alter bylaws for its organization and internal management;
- D. to appoint other officers, agents and employees, prescribe their duties and qualifications and fix their compensation;
- E. to acquire, hold, improve, mortgage, lease and dispose of real and personal property for its public purposes;
- F. subject to the provisions of Section 58-18-6 NMSA 1978, to make loans, and contract to make loans, to mortgage lenders;
- G. subject to the provisions of Section 58-18-7 NMSA 1978, to purchase, and contract to purchase, mortgage loans from mortgage lenders;
- H. to procure or require the procurement of a policy of group or individual life insurance or disability insurance or both to insure repayment of mortgage loans in event of the death or disability of the borrower and to pay any premiums for the policy;
- I. to procure insurance against any loss in connection with its operations, including without limitation the repayment of any mortgage loan, in amounts and from insurers, including the federal government, that the authority deems necessary or desirable; to procure liability insurance covering its members, officers and employees for acts performed within the scope of their authority as members, officers or employees; and to pay any premiums for insurance procured;
- J. subject to any agreement with bondholders or noteholders:
 - (1) to renegotiate any mortgage loan or any loan to a mortgage lender in default;
 - (2) to waive any default or consent to the modification of the terms of any mortgage loan or any loan to a mortgage lender and otherwise exercise all powers with respect to its mortgage loans and loans to mortgage lenders that any private creditor may exercise under applicable law; and
 - (3) to commence, prosecute and enforce a judgment in any action or proceeding, including without limitation a foreclosure proceeding, to protect or enforce any right conferred upon it by law, mortgage loan agreement, contract or other agreement; and in connection with any such proceeding, to bid for and purchase the property or acquire or take possession of it and, in such event, complete, administer, pay the principal of and interest on any obligations incurred in connection with the property and operate or dispose of and otherwise deal with the property in such manner as the authority may deem advisable to protect its interests therein;

K. to make and execute contracts for the administration, servicing or collection of any mortgage loan and pay the reasonable value of services rendered to the authority pursuant to such contracts;

L. to fix, revise from time to time, charge and collect fees and other charges in connection with the making of mortgage loans, the purchasing of mortgage loans and any other services rendered by the authority;

M. subject to any agreement with bondholders or noteholders, to sell any mortgage loans at public or private sale at such prices and on such terms as the authority shall determine;

N. to borrow money and to issue bonds and notes that may be negotiable and to provide for the rights of the holders thereof;

O. to arrange for guarantees or other security, liquidity or credit enhancements in connection with its bonds, notes or other obligations by the federal government or by any private insurer or other provider and to pay any premiums therefor;

P. subject to any agreement with bondholders or noteholders, to invest money of the authority not required for immediate use, including proceeds from the sale of any bonds or notes:

(1) in obligations of any municipality or the state or the United States of America;

(2) in obligations the principal and interest of which are guaranteed by the state or the United States of America;

(3) in obligations of any corporation wholly owned by the United States of America;

(4) in obligations of any corporation sponsored by the United States of America that are or may become eligible as collateral for advances to member banks as determined by the board of governors of the federal reserve system;

(5) in certificates of deposit or time deposits in banks qualified to do business in New Mexico, secured in the manner, if any, as the authority shall determine;

(6) in contracts for the purchase and sale of obligations of the types specified in this subsection; or

(7) as otherwise provided in any trust indenture or a resolution authorizing the issuance of the bonds or notes;

Q. subject to any agreement with bondholders or noteholders, to purchase bonds or notes of the authority at the price as may be determined by the authority or to authorize third persons to purchase bonds or notes of the authority; bonds or notes so purchased shall be canceled or resold, as determined by the authority;

R. to make surveys and to monitor on a continuing basis the adequacy of the supply of:

(1) funds available in the private banking system in the state for affordable residential mortgages; and

(2) adequate, safe and sanitary housing available to persons of low or moderate income in the state and various sections of the state;

S. to make and execute agreements, contracts and other instruments necessary or convenient in the exercise of the powers and functions of the authority under the Mortgage Finance Authority Act [58-18-1 NMSA 1978];

T. to employ architects, engineers, attorneys (other than and in addition to the attorney general of the state), accountants, housing, construction and financial experts and such other advisors, consultants and agents as may be necessary in its judgment and to fix and pay their compensation;

U. to contract for and to accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or from any other source and to comply, subject to the provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978], with the terms and conditions thereof;

V. to maintain an office at such place in the state as it may determine;

W. subject to any agreement with bondholders and noteholders, to make, alter or repeal, subject to prior approval by the Mortgage Finance Authority Act oversight committee, hereby created, to be composed of four members appointed by the president pro tempore of the senate and four members appointed by the speaker of the house of representatives, such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act [58-18-1 NMSA 1978];

X. to make, purchase, guarantee, service and administer mortgage loans for residential housing for the purposes set forth in the Mortgage Finance Authority Act [58-18-1 NMSA 1978] where private banking channels and private enterprise, unaided, have not, cannot or are unwilling to make, purchase, guarantee, service or administer the loans;

Y. to act as trustee and administer the land title trust fund created pursuant to Section 58-28-3 NMSA 1978;

Z. to act as trustee and administrator pursuant to the Low-Income Housing Trust Act [58-18B-1 NMSA 1978];

AA. to act as trustee and statewide administrator of the New Mexico housing trust fund pursuant to and to receive funds under the New Mexico Housing Trust Fund Act [58-18C-1 NMSA 1978];

BB. to act as a governmental entity or a qualifying grantee or as an intermediary for a governmental entity or a qualifying grantee pursuant to the Affordable Housing Act [6-27-1 NMSA 1978]; and

CC. to do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted in the Mortgage Finance Authority Act [58-18-1 NMSA 1978].

HISTORY: 1953 Comp., § 13-19-5, enacted by Laws 1975, ch. 303, § 5; 1978, ch. 21, § 14; 1978, ch. 163, § 1; 1985, ch. 232, § 2; 1995, ch. 9, § 7; 2003, ch. 304, § 1; 2005, ch. 105, § 10.

§ 58-18-5.2. Authority duties

The authority shall make available to the Mortgage Finance Authority Act oversight committee all of its records and facilities upon written request.

HISTORY: 1978 Comp., § 58-18-5.2, enacted by Laws 1981, ch. 173, § 2; 1995, ch. 9, § 8.

§ 58-18-5.3. Authority; multiple-family dwellings, transitional and congregate housing facilities

In addition to the specific powers of the authority set forth in Section 58-18-5 NMSA 1978, the authority shall have the power to:

A. subject to the limitations of Subsection X of Section 58-18-5 NMSA 1978, make project mortgage loans or purchase or contract to purchase project mortgage loans from mortgage lenders or participate with mortgage lenders in project mortgage loans at prices and upon terms and conditions as the authority determines. Each project mortgage loan made or purchased by the authority shall:

(1) be evidenced by a properly executed note or other evidence of indebtedness and be secured by a properly recorded mortgage;

(2) provide for payments sufficient to pay the project mortgage loan in full not later than the expiration of the useful life of the multiple-family dwelling project or transitional or congregate housing facility as determined by the authority; and

(3) not exceed such percentage of such project costs as the authority may determine;

B. make and contract to make loans to mortgage lenders on such terms and conditions as the authority determines, including without limitation requirements relating to collateral for such loans; provided the authority shall require as a condition of any such loan that the mortgage lender make a project mortgage loan or loans to sponsors in an aggregate principal amount at least equal to the amount of the loan received from the authority; and

C. otherwise provide funding for project mortgage loans, including the issuance of bonds or notes in private placements or public offerings. Any bonds or notes issued in a public offering for any purpose authorized by this section shall, at the time of issuance, be rated in at least the third highest rating category by an independent nationally recognized bond rating service.

HISTORY: 1978 Comp., § 58-18-5.3, enacted by Laws 1982, ch. 86, § 4; 1987, ch. 58, § 1; 1995, ch. 9, § 9.

§ 58-18-5.4. Duties of authority; multiple-family dwellings, transitional and congregate housing facilities

A. The authority shall require, as a condition of making or purchasing a project mortgage loan, that the sponsor agree to comply with the requirements and to make the representations and warranties as the authority deems reasonably necessary to protect its interests in the project mortgage loan and the multiple-family dwelling project or transitional or congregate housing facility, including the following:

(1) the multiple-family dwelling project or transitional or congregate housing facility and surrounding area shall be maintained in good repair;

(2) a reserve fund for repairs and replacements on the multiple-family dwelling project or transitional or congregate housing facility shall be established and maintained for the life of the project mortgage loan;

(3) the sponsor shall make all records and documents relating to the multiple-family dwelling project or transitional or congregate housing facility available to the authority and its agents at all reasonable times;

(4) the sponsor shall maintain its books and accounts in a manner satisfactory to the authority;

(5) the sponsor shall provide access to the authority and its agents at all reasonable times for the purpose of inspecting the multiple-family dwelling project or transitional or congregate housing facility;

(6) the sponsor shall file with the authority a copy of each report and schedule required to be filed with any provider of mortgage insurance or other security or liquidity enhancement for the mortgage loan or the authority's bonds or notes, the proceeds of which were used in whole or in part to acquire the project mortgage loan; annual financial and operating reports; and any other reports the authority may determine to be necessary;

(7) the sponsor shall purchase and maintain an insurance policy insuring the project against loss or damage by fire, windstorm, hail, smoke, explosion, riot or civil commotion in an amount not less than eighty percent of the replacement costs of the project, and the authority or its designee shall be named in the insurance policy as an additional named insured;

(8) the sponsor shall provide the authority with a market feasibility study, market-value appraisal, architectural design and outline specifications, tenant selection plans and any other documents the authority requires in determining whether to purchase the project mortgage loan;

(9) unless otherwise exempt under any other law of the state or any political subdivision of the state, all ad valorem, gross receipts and any other taxes imposed on the land or improvements for which a multiple-family dwelling project mortgage loan is being provided shall apply;

(10) the sponsor shall maintain the project as a multiple-family dwelling project or transitional or congregate housing facility throughout the life of the project mortgage loan; and

(11) the sponsor shall comply with any other reasonable requirements the authority deems necessary to impose in the future.

B. The authority shall distribute available funds to qualified sponsors and mortgage lenders on an equitable basis using guidelines that take into consideration geographic allocation and economic feasibility of affordable housing throughout the state, including the need for new housing to attract a new industry or plant or to provide housing in an economically depressed or low-income area.

HISTORY: 1978 Comp., § 58-18-5.4, enacted by Laws 1982, ch. 86, § 5; 1990, ch. 118, § 1; 1994, ch. 47, § 1; 1995, ch. 9, § 10.

§ 58-18-5.5. Additional powers of authority; authority designated as single state housing authority; application for and receipt of federal funds; administration of housing programs

In addition to the powers granted the authority pursuant to Sections 58-18-5 and 58-18-5.3 NMSA 1978, the authority:

- A. is designated as the state housing authority for all purposes;
- B. shall make application for federal housing funds and programs;
- C. shall administer federal and state housing programs and federal tax credit provisions associated with those programs;
- D. shall receive and expend funds pursuant to applicable federal housing laws, federal housing regulations, the provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978] and regulations adopted pursuant to that act;
- E. shall administer the following housing programs that were previously transferred to it by executive order, the provisions of which are ratified:
 - (1) the federal HOME program;
 - (2) the federal low-income housing tax credit program;
 - (3) the federal emergency shelter grant programs;
 - (4) the state homeless program;
 - (5) the federal and state weatherization programs and that part of the low-income home energy assistance program authorized for weatherization; and
 - (6) the state safe water program;
- F. shall assist with technical consultation in connection with housing components of the community service block grant and community development block grant programs that are administered by the human services department and the department of finance and administration, respectively; and
- G. shall not receive direct appropriations of state funds from the legislature, and, if a program for which the authority is granted the power and has the duty to administer involves the appropriation or expenditure of state funds, the authority is granted specific power to enter into a joint powers agreement with the department of finance and administration pursuant to the Joint Powers Agreements Act [11-1-1 NMSA 1978].

HISTORY: 1978 Comp., § 58-18-5.5, enacted by Laws 1998, ch. 63, § 6.

§ 58-18-5.6. Duties; behavioral health

The authority shall:

A. appoint a representative to both the behavioral health planning council and the interagency behavioral health purchasing collaborative; and

B. ensure that any behavioral health services, including mental health and substance abuse services, and any housing provided for consumers of those services, that are provided, contracted for or approved by the authority are in compliance with requirements of Section 9-7-6.4 NMSA 1978.

HISTORY: Laws 2004, ch. 46, § 13.

§ 58-18-6. Loans to mortgage lenders

A. The authority may make and contract to make loans to mortgage lenders on terms and conditions as it determines, and all mortgage lenders are authorized to borrow from the authority in accordance with the provisions of this section and the rules and regulations of the authority.

B. The authority shall require that each mortgage lender receiving a loan pursuant to this section shall issue and deliver to the authority an evidence of its indebtedness to the authority that shall constitute either a general or limited obligation of the mortgage lender, as determined by the authority, and shall bear such date or dates, shall mature at such time or times, shall be subject to prepayment and shall contain such other provisions consistent with this section as the authority determines.

C. Notwithstanding any other provision of this section to the contrary, the interest rate or rates and other terms of loans to mortgage lenders made from the proceeds of any issue of bonds or notes of the authority shall be at least sufficient to assure the payment of the bonds or notes and the interest thereon as they become due.

D. The authority shall require that loans to mortgage lenders made pursuant to this section shall be secured as to payment of both principal and interest by a pledge of collateral security in such amounts as the authority determines to be necessary to assure the payment of the loans and the interest thereon as they become due.

E. The authority may require that collateral for loans be deposited with a bank, trust company or other financial institution acceptable to the authority and designated by the authority as custodian. In the absence of this requirement, each mortgage lender shall enter into an agreement with the authority containing such provisions as the authority deems necessary to:

(1) adequately identify and maintain the collateral;

(2) service the collateral; and

(3) require the mortgage lender to hold the collateral as an agent for the authority and be accountable to the authority as the trustee of an express trust for the application and disposition thereof and the income therefrom.

The authority may also establish such additional requirements as it deems necessary with respect to the pledging, assigning, setting aside or holding of collateral and the making of substitutions therefor or additions thereto and the disposition of income and receipts therefrom.

F. The authority shall require as a condition of each single-family loan to a mortgage lender that the mortgage lender, within a period that the authority may prescribe, shall have entered into written commitments to make and, within a period that the authority may prescribe, shall have disbursed the loan proceeds in new single-family mortgage loans to persons of low or moderate income in an aggregate principal amount equal to the amount of the loan. The new single-family mortgage loans shall have terms and conditions as the authority may prescribe.

G. The authority shall require the submission to it by each mortgage lender to which the authority has made a single-family mortgage loan evidence satisfactory to the authority of the making of new single-family mortgage loans to persons of low or moderate income as required by this section and in connection therewith may, through its members, employees or agents, inspect the books and records of any such mortgage lender.

H. The authority may require as a condition of any loans to mortgage lenders such representations and warranties as it determines to be necessary to secure the loans and carry out the purposes of this section.

I. Compliance by any mortgage lender with the terms of its agreement with or undertaking to the authority with respect to the making or servicing of any new mortgage loans may be enforced by decree of any court of competent jurisdiction. The authority may require as a condition of any loan to any national banking association the consent of the association to the jurisdiction of courts of the state over any such proceeding. The authority may also require, as a condition of any loan to a mortgage lender, agreement by the mortgage lender to the payment of penalties to the authority for violation by the mortgage lender of its undertakings to the authority.

J. To the extent that any provisions of this section may be inconsistent with any provision of law of the state governing the affairs of mortgage lenders, which other provision of law does not by its terms expressly amend the Mortgage Finance Authority Act [58-18-1 NMSA 1978], the provisions of this section shall control.

HISTORY: 1953 Comp., § 13-19-6, enacted by Laws 1975, ch. 303, § 6; 1978, ch. 163, § 2; 1979, ch. 399, § 2; 1995, ch. 9, § 11. N.M. Stat. Ann. § 58-18-7 (2013)

§ 58-18-7. Purchase of mortgage loans

A. The authority may purchase and contract to purchase mortgage loans at the prices and upon the terms and conditions as it determines. All mortgage lenders are authorized to sell mortgage loans to the authority in accordance with the provisions of this section and the rules and regulations of the authority.

B. The authority shall require as a condition of purchase of single-family mortgage loans from mortgage lenders either:

(1) that the single-family mortgage loans be existing mortgage loans owned by the mortgage lenders and that the mortgage lenders, within the period after receipt of the purchase price as the authority may prescribe shall enter into written commitments to loan and, within such period thereafter as the authority may prescribe, shall loan an amount equal to the entire purchase price of the mortgage loans on new mortgage loans to persons of low or moderate income, which new mortgage loans shall have such terms and conditions as the authority may prescribe; or

(2) that the single-family mortgage loans qualify as new mortgage loans to persons of low or moderate income and were originated by the mortgage lenders for the purpose of selling them to the authority.

C. The authority shall require the submission to it by each mortgage lender from which the authority has purchased a single-family mortgage loan evidence satisfactory to the authority of the making of new mortgage loans to persons of low or moderate income as required by this section and in connection therewith may, through its members, employees or agents, inspect the books and records of any such mortgage lender.

D. Compliance by any mortgage lender with the terms of its agreement with or undertaking to the authority with respect to the making or servicing of any mortgage loans may be enforced by decree of any court of competent jurisdiction. The authority may require as a condition of purchase of mortgage loans from any national banking association the consent of the association to the jurisdiction of courts of the state over any proceeding. The authority may also require, as a condition of the authority's purchase of mortgage loans from, or servicing of mortgages by a mortgage lender, agreement by any mortgage lender to the payment of penalties to the authority for violation by the mortgage lender of its undertakings to the authority.

E. The authority may require as a condition of purchase of any mortgage loan from a mortgage lender that the mortgage lender represent and warrant to the authority that:

(1) the unpaid principal balance of the mortgage loan and the interest rate thereon have been accurately stated to the authority;

(2) the amount of the unpaid principal balance is justly due and owing;

(3) the mortgage lender has no notice of the existence of any counterclaim, offset or defense asserted by the mortgagor or his successor in interest;

(4) the mortgage loan is evidenced by a bond or promissory note and a mortgage that has been properly recorded with the appropriate public official;

(5) the mortgage constitutes a valid lien on the real property or mobile home described to the authority subject only to taxes not yet due, installments of assessments not yet due and easements and restrictions of record that do not adversely affect, to a material degree, the use or value of the real property or improvements thereon;

(6) the mortgagor is not now in default in the payment of any installment of principal or interest, escrow funds, taxes or otherwise in the performance of his obligations under the mortgage documents and has not to the knowledge of the mortgage lender been in default in the performance of any such obligation for a period of longer than sixty days during the life of the mortgage;

(7) the improvements to mortgaged real property are covered by a valid and subsisting policy of insurance issued by a company authorized to issue such policies in the state and providing fire and extended coverage in such amounts as the authority may prescribe by regulation; and

(8) the mortgage loan meets the prevailing investment quality standards for mortgage loans of that type in the state.

F. Each mortgage lender is liable to the authority for any damages suffered by the authority by reason of the untruth of any representation or the breach of any warranty and, in the event that any representation proves to be untrue when made or in the event of any breach of warranty, the mortgage lender shall, at the option of the authority, repurchase the mortgage loan for the original purchase price adjusted for amounts subsequently paid thereon, as the authority may determine. The authority may also require, as a condition of the authority's purchase of mortgage loans from the mortgage lender, agreement by the mortgage lender to the payment of penalties to the authority for any misrepresentation or breach of warranty.

G. The authority shall require the recording of an assignment of any mortgage loan purchased by it from a mortgage lender. The authority is not required to inspect or take possession of the mortgage documents if the mortgage lender from which the mortgage loan is purchased by the authority enters, or the mortgage lender's approved designee enters, a contract to service the mortgage loan and account to the authority therefor.

H. In the event of the foreclosure of any mortgage purchased under the provisions of this section, the foreclosure shall not be made in the name of the state. The authority is empowered to make appropriate arrangements for the foreclosure of such mortgages in the name of the authority or another party.

I. To the extent that any provisions of this section may be inconsistent with any provision of law of the state governing the affairs of mortgage lenders, which other provision of law does not by its terms expressly amend the Mortgage Finance Authority Act [58-18-1 NMSA 1978], the provisions of this section shall control.

HISTORY: 1953 Comp., § 13-19-7, enacted by Laws 1975, ch. 303, § 7; 1978, ch. 163, § 3; 1979, ch. 399, § 3; 1995, ch. 9, § 12.

§ 58-18-7.1. Sale of project mortgage loans

All mortgage lenders are authorized to sell project mortgage loans to and to accept loans from the authority in accordance with the provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978] and the rules and regulations of the authority. To the extent that any provisions of this section may be inconsistent with any provision of law of the state governing the affairs of mortgage lenders, which other provision of law does not by its terms expressly amend the Mortgage Finance Authority Act, the

provisions of this section shall control.

HISTORY: 1978 Comp., § 58-18-7.1, enacted by Laws 1982, ch. 86, § 6; 1995, ch. 9, § 13.

§ 58-18-7.2. Secondary market facility; findings and purposes; establishment

A. The legislature finds and declares that it is necessary and in the public interest that the authority be authorized to create, operate, fund, administer and maintain a secondary market facility for mortgage loans and to otherwise act as a conduit for public and private funds to provide an increased degree of liquidity for mortgage investments, thereby improving the distribution and availability of investment capital for use in mortgage investments in this state and promoting the economic well-being of the state through increased opportunity for employment, all of which are expressly declared to be valid public purposes and corporate purposes that may be exercised by the authority.

B. In connection with the establishment and implementation of a secondary market facility, the authority may issue pass-through securities and may purchase and contract to purchase mortgage loans, pass-through securities, obligations secured by mortgage loans, or revenues therefrom or interests therein, at the prices and upon the terms and conditions as the authority shall determine. All mortgage lenders are authorized to sell mortgage loans, pass-through securities and such obligations to the secondary market facility in accordance with the provisions of this section and the rules and regulations of the authority.

C. To provide funding for the secondary market facility, the authority or the secondary market facility may enter into agreements to administer funds made available to the secondary market facility, at such prices and upon such terms and conditions as the authority shall determine, and may issue its bonds, notes, other obligations, pass-through securities and guarantees in the same manner and on the same terms and conditions as the authority may issue its bonds and notes pursuant to [Section 58-18-11 NMSA 1978](#) or on such other terms and conditions as the authority shall determine. In no event shall any bonds, notes, other obligations, pass-through securities or guarantees constitute an obligation, either general or special, of the state or any political subdivision thereof or constitute pecuniary liability of the state or any political subdivision thereof.

D. Notwithstanding any other provisions of the Mortgage Finance Authority Act [[58-18-1 NMSA 1978](#)], the state shall have the power, out of funds legally available therefor, to purchase and to contract to purchase from the authority pass-through securities or participations therein and mortgage loans or participations therein.

HISTORY: 1978 Comp., § 58-18-7.2, enacted by Laws 1983, ch. 285, § 2; 1995, ch. 9, § 14.

§ 58-18-7.3. Rehabilitation loans and home improvement loans

The authority may develop a tax-exempt bond, a taxable bond or an authority-funded program for the financing of home improvement or rehabilitation loans. Such a home improvement or rehabilitation loan program may be conducted in concert with any appropriation provided by the legislature for the purpose of developing and conducting a program of subsidizing the interest rates on home improvement or rehabilitation loans to persons of low or moderate income.

HISTORY: 1978 Comp., § 58-18-7.3, enacted by Laws 1984, ch. 62, § 2; 1987, ch. 168, § 1; 1995, ch. 9, § 15.

§ 58-18-8. Rules and regulations of the authority

A. The authority shall adopt and may from time to time modify or repeal, subject to prior approval by the Mortgage Finance Authority Act oversight committee, rules and regulations:

(1) for determining income levels for the classification of persons of low or moderate income, which may vary between different areas in the state and in accordance with the size of family unit; and

(2) for governing:

(a) the making of loans to mortgage lenders; and

(b) the purchase of mortgage loans, to implement the powers authorized and to achieve the purposes set forth in the Mortgage Finance Authority Act [58-18-1 NMSA 1978].

B. The rules and regulations of the authority relating to the making of loans to mortgage lenders pursuant to [Section 58-18-6 NMSA 1978](#) or the purchase of mortgage loans pursuant to [Section 58-18-7 NMSA 1978](#) shall provide at least for the following:

(1) procedures for the submission by mortgage lenders to the authority of:

(a) requests for loans; and

(b) offers to sell mortgage loans;

(2) standards for allocating bond proceeds among mortgage lenders requesting loans from or offering to sell mortgage loans to the authority;

(3) standards for determining the principal amount to be loaned to each mortgage lender and the interest rate thereon;

(4) standards for determining the aggregate principal amount of mortgage loans to be purchased from each mortgage lender and the purchase price thereof;

(5) qualifications or characteristics of:

(a) residential housing; and

(b) the purchasers of residential housing to be financed by new mortgage loans made in satisfaction of the requirements of Subsection F of [Section 58-18-6 NMSA 1978](#) or Subsection B of [Section 58-18-7 NMSA 1978](#), as the case may be;

(6) restrictions as to the interest rates to be allowed on new mortgage loans and the return to be realized therefrom by mortgage lenders;

(7) requirements as to commitments and disbursements by mortgage lenders with respect to new mortgage loans; and

(8) standards for mobile homes eligible for use as security.

C. The rules and regulations of the authority shall also provide for:

(1) schedules of any fees and charges to be imposed by the authority; and

(2) any other matters related to the duties and the exercise of the powers of the authority under the Mortgage Finance Authority Act [58-18-1 NMSA 1978].

HISTORY: 1953 Comp., § 13-19-8, enacted by Laws 1975, ch. 303, § 8; 1979, ch. 399, § 4; 1995, ch. 9, § 16.

§ 58-18-8.1. Rules and regulations of the authority; multiple-family dwellings, transitional and congregate housing facilities

Prior to financing a multiple-family dwelling project or transitional or congregate housing facility, the authority shall adopt, subject to prior approval by the Mortgage Finance Authority Act oversight committee, rules and regulations governing the purchase of project mortgage loans and the making of loans to finance project mortgage loans, which shall provide at least for the following:

A. procedures for the submission by mortgage lenders to the authority of:

(1) offers to sell project mortgage loans; or

(2) requests for loans;

B. standards for approving qualifications of sponsors and mortgage lenders;

C. standards for determining minimum equity requirements for sponsors and acceptable debt-to-equity ratios for sponsors;

D. methods for establishing uniform accounting systems for sponsors;

E. standards for approving costs of such projects; and

F. guidelines establishing reasonable geographic allocation procedures for project mortgage loans.

HISTORY: 1978 Comp., § 58-18-8.1, enacted by Laws 1982, ch. 86, § 7; 1995, ch. 9, § 17.

§ 58-18-8.2. Rules and regulations of the authority; secondary market facility

Prior to establishing a secondary market facility or issuing any pass-through security, the authority shall adopt, subject to prior approval by the Mortgage Finance Authority Act oversight committee, rules and regulations governing the operations of the secondary market facility and the issuance of pass-through securities, which shall provide for the following, to the extent that the secondary market facility proposes to engage in such activities:

A. procedures for submission by mortgage lenders to the authority of offers to sell:

(1) mortgage loans;

(2) pass-through securities; or

(3) obligations secured by mortgage loans or pledges of mortgage loan revenues;

B. standards for allocating available funds or guarantees among mortgage lenders through the secondary market facility;

C. qualifications or conditions relating to the reinvestment by mortgage lenders of the funds made available to mortgage lenders by the secondary market facility; and

D. characteristics of pass-through securities to be issued by the secondary market facility.

HISTORY: 1978 Comp., § 58-18-8.2, enacted by Laws 1983, ch. 285, § 3.

§ 58-18-8.3. Rules and regulations of the authority; home improvement loan program

Prior to implementing the home improvement loan program referred to in Subsection B of Section 58-18-7.3 NMSA 1978, the authority shall adopt, subject to prior approval by the Mortgage Finance Authority Act oversight committee, rules and regulations governing the purchase of home improvement loans or loans to mortgage lenders to fund home improvement loans under the program, which shall provide at least for the following:

A. procedures for submission by mortgage lenders to the authority of offers to sell home improvement loans;

B. standards for approving qualifications of mortgage lenders;

C. standards for allocating bond proceeds or other authority funds among mortgage lenders offering to sell home improvement loans to the authority and among mortgage lenders receiving loans from the authority to fund home improvement loans;

D. qualifications or characteristics of:

(1) residential housing upon which a home improvement loan may be made;

(2) the types of home improvements that may be made with the proceeds of home improvement loans, except that the authority shall not permit the proceeds to be used for landscaping, lawn sprinkling systems, swimming pools, tennis courts, saunas or other recreational facilities; and

(3) the persons of low or moderate income who may apply for home improvement loans;

E. restrictions as to the interest rates to be allowed on home improvement loans and the fees and other profit to be realized by mortgage lenders; and

F. procedures for determining eligibility for any subsidies to be provided to persons of low or moderate income.

HISTORY: 1978 Comp., § 58-18-8.3, enacted by Laws 1984, ch. 62, § 3; 1987, ch. 168, § 2; 1995, ch. 9, § 18.

§ 58-18-9. Required determinations of the authority

The authority shall not make loans to mortgage lenders pursuant to Section 58-18-6 NMSA 1978 or purchase mortgage loans pursuant to Section 58-18-7 NMSA 1978 until the authority has determined:

A. that the supply of funds available in the private banking system in the state for residential mortgages is inadequate to meet the demand of persons of low or moderate income for residential mortgage financing; and

B. that the purchase of mortgages or making of loans by the authority will alleviate the inadequate supply of residential mortgage money in the state's banking system.

HISTORY: 1953 Comp., § 13-19-9, enacted by Laws 1975, ch. 303, § 9; 1995, ch. 9, § 19.

§ 58-18-10. Planning, zoning and building laws

A. All multiple-family dwelling projects and transitional and congregate housing facilities shall be subject to any applicable master plan, official map, zoning regulation, building code, housing ordinance and other laws and regulations governing land use or planning or construction of the municipality in which the project is or is to be located.

B. The authority shall provide a description of any multiple-family dwelling project or transitional or congregate housing facility for which it proposes to finance a project mortgage loan to the local governing body of the municipality in which the multiple-family dwelling project or transitional or congregate housing facility is or is to be located. The description shall include the proposed number and type of dwelling units and the location of the project. Unless the local governing body, by majority vote, disapproves the multiple-family dwelling project or transitional or congregate housing facility within thirty days after receipt of the description, the authority may finance a project mortgage loan on the project.

HISTORY: 1953 Comp., § 13-19-10, enacted by Laws 1975, ch. 303, § 10; 1982, ch. 86, § 9; 1995, ch. 9, § 20.

§ 58-18-11. Bonds and notes of the authority

A. The authority may from time to time issue its bonds and notes in the principal amounts as, in the opinion of the authority, are necessary to provide sufficient funds for achieving its corporate purposes, the payment of principal and of premium, if any, and interest on bonds and notes of the authority, establishment of reserves to secure the bonds and notes and all other expenditures of the authority incident to and necessary or convenient to carry out its corporate purposes and powers.

B. Except as may otherwise be expressly provided by the authority, all bonds and notes issued by the authority shall be general obligations of the authority, secured by the full faith and credit of the authority and payable out of any money, assets or revenues of the authority, subject only to any agreement with bondholders or noteholders pledging any particular money, assets or revenues. In no event shall any bonds or notes constitute an obligation, either general or special, of the state or any political subdivision of the state or constitute or give rise to a pecuniary liability of the state or any political subdivision of the state; nor shall the authority have the power to pledge the general credit or taxing power of the state or any political subdivision of the state or to make its debts payable out of any money except that of the authority.

C. Bonds and notes shall be authorized by resolutions of the authority adopted as provided by the Mortgage Finance Authority Act [58-18-1 NMSA 1978]; provided that any such resolution authorizing the issuance of bonds or notes may delegate to an officer of the authority the power to issue such bonds or notes from time to time and to fix or specify the manner of fixing the details of any such issues of bonds or notes by an appropriate certificate of the authorized officer.

D. The bonds shall:

(1) state on their face that they:

(a) are payable both as to principal and interest solely out of the assets of the authority; and

(b) do not constitute an obligation, either general or special, of the state or any political subdivision of the state; and

(2) be:

(a) either registered, registered as to principal only or in coupon form;

(b) issued in such denominations as the authority may prescribe;

(c) fully negotiable instruments under the laws of the state unless otherwise determined by the authority;

(d) signed on behalf of the authority with the manual or facsimile signature of the chairman or vice chairman attested by the manual or facsimile signature of the secretary, shall have impressed or imprinted on them the seal of the authority or a facsimile of the seal, and any coupons attached to them shall be signed with the facsimile signature of the chairman or vice chairman;

(e) payable as to interest at such rate or rates and at such time or times as the authority may determine or provide;

(f) payable as to principal at such times over a period not to exceed forty-five years from the date of issuance, at such place or places and with such reserved rights of prior redemption as the authority may prescribe;

(g) sold at such price or prices, at public or private sale, and in such manner as the authority may prescribe; and the authority may pay all expenses, premiums and commissions that it deems necessary or advantageous in connection with the issuance and sale of the bonds; and

(h) issued under and subject to such terms, conditions and covenants providing for the payment of the principal, redemption premiums, if any, and interest and such other terms, conditions, covenants and protective provisions safeguarding the payment, not inconsistent with the Mortgage Finance Authority Act [58-18-1 NMSA 1978], as may be found to be necessary by the authority for the most advantageous sale of the bonds, which may include but not be limited to covenants with the holders of the bonds as to: 1) pledging or creating a lien, to the extent provided by a resolution on all or any part of any money or property of the authority or of any money held in trust or otherwise by others to secure the payment of the bonds; 2) otherwise providing for the custody, collection, securing, investment and payment of any money of or due to the authority; 3) the setting aside of reserves or sinking funds and the regulation or disposition thereof; 4) limitations on the purpose to which the proceeds of sale of any issue of bonds then or thereafter to be issued may be applied; 5) limitations on the issuance of additional bonds and on the refunding of outstanding or other bonds; 6) the procedure, if any, by which the terms of any contract with the holders of bonds may be amended or abrogated, the amount of bonds the holders of which must consent thereto and the manner in which such consent may be given; 7) the creation of special funds into which any money of the authority may be deposited; 8) vesting in a trustee the properties, rights, powers and duties in trust as the authority may determine that may include any or all of the rights, powers and duties of the trustee appointed pursuant to Section 58-18-14 NMSA 1978 for the holders of any bonds issued by the authority in which event the provisions of that section authorizing appointment of a trustee by the holders of bonds shall not apply; or limiting or abrogating the right of the holders of bonds to appoint a trustee under Section 58-18-14 NMSA 1978 or limiting the rights, duties and powers of the trustee; 9) defining the acts or omissions to act that constitute a default in the obligations and duties of the authority and providing for the rights and remedies of the holders of bonds in the event of default, provided that the rights and remedies shall not be inconsistent with the general laws of the state and other provisions of the Mortgage Finance Authority Act; and 10) any other matters of like or different character that in any way affect the security and protection of the bonds and the rights of the holders of bonds.

E. The authority is authorized to issue its bonds or notes for the purpose of refunding any bonds or notes of the authority or of any issuer under the Municipal Mortgage Finance Act [58-18A-1 NMSA 1978] or under any other authorizing act then outstanding, including the payment of any redemption premiums thereon and any interest accrued to or to accrue to the date of redemption of the outstanding bonds or notes. Until the proceeds of any bonds or notes issued for the purpose of refunding outstanding bonds or notes are applied to the purchase or retirement of the outstanding bonds or notes or the redemption of the outstanding bonds or notes, the proceeds may be placed in escrow and be invested and reinvested in accordance with the provisions of Subsection P of Section 58-18-5 NMSA 1978. The interest, income and profits, if any, earned or realized on any such investment may, in the discretion of the authority, also be applied to the payment of the outstanding bonds or

notes to be refunded by purchase, retirement or redemption, as the case may be. After the terms of the escrow have been fully satisfied and carried out, any balance of the proceeds and interest, if any, earned or realized on the investments thereof may be returned to the authority for use by it in any lawful manner. All bonds or notes shall be issued and secured and shall be subject to the provisions of the Mortgage Finance Authority Act in the same manner and to the same extent as any other bonds or notes issued pursuant to the Mortgage Finance Authority Act.

F. The authority is authorized to issue bond anticipation notes and may renew them from time to time, but the maximum maturity of the notes, including renewals, shall not exceed ten years from the date of issue of the original notes. The notes may be payable from any money of the authority available therefor and not otherwise pledged or from the proceeds of sale of the bonds of the authority in anticipation of which the notes were issued. The notes may be issued for any corporate purpose of the authority. The notes shall be issued in the same manner as the bonds, and the notes and the resolution authorizing them may contain any provisions, conditions or limitations, not inconsistent with the provisions of this subsection, that the bonds or a bond resolution of the authority may contain. The notes may be sold at public or private sale. In case of default on its notes or violation of any obligations of the authority to the noteholders, the noteholders shall have all the remedies provided for bondholders in the Mortgage Finance Authority Act [58-18-1 NMSA 1978]. The notes shall be as fully negotiable as the bonds of the authority.

G. It is the intention of the legislature that any pledge of earnings, revenues or other assets made by the authority shall be valid and binding from the time when the pledge is made; that the earnings, revenues or other assets so pledged and thereafter received by the authority shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether the parties have notice of the claims. The resolution or any other instrument by which a pledge is created need not be filed or recorded.

H. Neither the members of the authority nor any person executing the bonds, notes or other obligations shall be liable personally on the bonds, notes or other obligations or be subject to any personal liability or accountability by reason of the issuance thereof while acting in the scope of their authority.

HISTORY: 1953 Comp., § 13-19-11, enacted by Laws 1975, ch. 303, § 11; 1995, ch. 9, § 21.

§ 58-18-12. Reserve funds

A. The authority may create and establish one or more reserve funds.

B. The authority may create and establish other reserve funds as it deems advisable and necessary.

HISTORY: 1953 Comp., § 13-19-12, enacted by Laws 1975, ch. 303, § 12; 1995, ch. 9, § 22.

§ 58-18-13. Notice or publication not required

No notice, consent or approval by any governmental body or public officer shall be required as a prerequisite to the issuance, sale or delivery of any bonds, notes or other obligations of the authority pursuant to the provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978], except as specifically provided in that act.

HISTORY: 1953 Comp., § 13-19-13, enacted by Laws 1975, ch. 303, § 13; 1995, ch. 9, § 23.

§ 58-18-14. Remedies of bondholders and noteholders

Except to the extent this section conflicts with a term or condition of any trust indenture or note, bondholders and noteholders shall have the following remedies:

A. in the event that the authority defaults in the payment of principal of or interest on any issue of bonds or notes after it becomes due, whether at maturity or upon call for redemption, and the default continues for a period of thirty days, or in the event that the authority fails or refuses to comply with the provisions of the Mortgage Finance Authority Act [58-18-1 NMSA 1978] or defaults in any agreement made with the holders of any issue of bonds or notes, the holders of twenty-five percent in aggregate principal amount of the bonds or notes of the issue then outstanding, by one or more instruments filed in the office of the clerk of the county in which the principal office of the authority is located and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of the bonds or notes for the purposes provided in this section;

B. a trustee may, and upon written request of the holders of twenty-five percent in aggregate principal amount of the issue of bonds or notes then outstanding shall, in his or its own name:

(1) enforce all rights of the bondholders or noteholders, including the right to require the authority to carry out its agreements with the holders of the bonds or notes and to perform its duties under the Mortgage Finance Authority Act [58-18-1 NMSA 1978];

(2) bring suit upon the bonds or notes;

(3) by action or suit, require the authority to account as if it were the trustee of an express trust for the holders of the bonds or notes;

(4) by action or suit, enjoin any acts or things that may be unlawful or in violation of the rights of the holders of the bonds or notes; and

(5) declare all such bonds or notes due and payable and, if all defaults are made good, then with the consent of the holders of twenty-five percent of the aggregate principal amount of the issue of bonds or notes then outstanding, annul the declaration and its consequences;

C. a trustee shall, in addition to the provisions of Subsection B of this section, have and possess all the powers necessary or appropriate for the exercise of any functions specifically set forth in this section or incident to the general representation of bondholders or noteholders in the enforcement and protection of their rights;

D. before declaring the principal of bonds or notes due and payable, the trustee shall first give thirty days' notice in writing to the governor, to the authority and to the attorney general of the state; and

E. the district court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of bondholders or noteholders. The venue of any such suit, action or proceeding shall be laid in the county in which the principal office of the authority is located.

HISTORY: 1953 Comp., § 13-19-14, enacted by Laws 1975, ch. 303, § 14; 1995, ch. 9, § 24.

§ 58-18-14.1. Project mortgage loans; enforcement of agreement

A. Compliance by any mortgage lender with the terms of its agreement with or undertaking to the authority with respect to the making of any project mortgage loans to sponsors may be enforced by decree of any court of competent jurisdiction. The authority shall require as a condition of purchasing project mortgage loans from or making a loan to any national banking or federal savings and loan association the consent of the association to the jurisdiction of courts of the state over any such proceeding. The authority shall also require as a condition of the authority's purchasing project mortgage loans from or making a loan to any mortgage lender agreement by the mortgage lender to the payment of penalties to the authority for violation by the mortgage lender of its undertakings to the authority.

B. Each mortgage lender shall be liable to the authority for any damages suffered by the authority by reason of the untruth of any representation or the breach of any warranty, and, in the event that any representation proves to be untrue when made or in the event of any breach of warranty, the mortgage lender shall, at the option of the authority:

(1) repurchase the project mortgage loan for the original purchase price adjusted for amounts subsequently paid thereon, as the authority may determine; or

(2) repay the then unpaid principal balance of the loan, together with interest accrued thereon and the penalties owed pursuant to Subsection A of this section.

HISTORY: 1978 Comp., § 58-18-14.1, enacted by Laws 1982, ch. 86, § 11; 1995, ch. 9, § 25.

§ 58-18-15. State and municipalities not liable on bonds and notes

The bonds, notes and other obligations of the authority shall not be a debt of the state or of any municipality, and neither the state nor any municipality shall be liable thereon.

HISTORY: 1953 Comp., § 13-19-15, enacted by Laws 1975, ch. 303, § 15.

§ 58-18-16. Agreement of the state

The state does hereby pledge to and agree with the holders of any bonds, notes, other obligations, pass-through securities or guarantees issued under the Mortgage Finance Authority Act [58-18-1 NMSA 1978] that the state will not limit or alter the rights vested in the authority or any secondary market facility to fulfill the terms of any agreements made with the holders of the bonds, notes, other obligations, pass-through securities or guarantees or in any way impair the rights and remedies of the holders of the bonds, notes, other obligations, pass-through securities or guarantees until the bonds, notes, other obligations, pass-through securities or guarantees together with the interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceedings by or on behalf of the holders of the bonds, notes, other obligations, pass-through securities or guarantees, are fully met and discharged. The authority or any secondary market facility is

authorized to include this pledge and agreement of the state in any agreement with the holders of the bonds, notes, other obligations, pass-through securities or guarantees.

HISTORY: 1953 Comp., § 13-19-16, enacted by Laws 1975, ch. 303, § 16; 1995, ch. 9, § 26.

§ 58-18-17. Bonds, notes and other obligations; legal investments for public officers and fiduciaries

The bonds, notes, other obligations, pass-through securities and guarantees of the authority or any secondary market facility are securities in which all insurance companies and associations and other persons carrying on insurance business, all banks, bank and trust companies, trust companies, private banks, savings banks, savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries and all other persons who are or may be authorized to invest in bonds or other obligations of the state may properly and legally invest funds including capital in their control or belonging to them.

HISTORY: 1953 Comp., § 13-19-17, enacted by Laws 1975, ch. 303, § 17; 1995, ch. 9, § 27.

58-18-18. Tax exemption

A. It is determined that the creation of the authority is in all respects for the benefit of the people of the state, for the improvement of their health and welfare and for the promotion of the economy and that those purposes are public purposes. The authority will be performing an essential governmental function in the exercise of the powers conferred upon it by the Mortgage Finance Authority Act [58-18-1 NMSA 1978], and the state covenants with the purchasers and all subsequent holders and transferees of bonds and notes issued by the authority, in consideration of the acceptance of and payment for the bonds and notes, that the bonds and notes of the authority issued pursuant to that act and the income therefrom shall at all times be free from taxation, except for estate or gift taxes and taxes on transfers.

B. The income and operations of the authority and any secondary market facility shall be exempt from taxation of every kind and nature, provided that the authority shall be obligated to pay all ad valorem taxes and special assessments. The authority and any secondary market facility shall pay any recording fee for instruments recorded by it or on its behalf but shall not be required to pay any transfer tax of any kind on account of instruments recorded by it or on its behalf.

HISTORY: 1953 Comp., § 13-19-18, enacted by Laws 1975, ch. 303, § 18; 1981, ch. 190, § 1; 1985, ch. 232, § 3; 1995, ch. 9, § 28.

§ 58-18-19. No contribution by state or municipality

Neither the state nor any municipality shall have the power to pay out of its general funds or otherwise contribute its money to the authority, nor may the state or any state agency purchase any bonds or notes of the authority, nor shall the state or any municipality have the power to make or participate in the making of loans to mortgage lenders or to purchase or participate in the purchase of mortgage loans pursuant to the Mortgage Finance Authority Act [58-18-1 NMSA 1978]. Notwithstanding the foregoing, neither the state nor any municipality shall be prohibited from appropriating its money to or in aid of the authority's programs or the beneficiaries of any program to the extent otherwise permitted by law.

HISTORY: 1953 Comp., § 13-19-19, enacted by Laws 1975, ch. 303, § 19; 1995, ch. 9, § 29.

§ 58-18-20. Money of the authority

A. All money of the authority from whatever source derived, except as otherwise authorized or provided in the Mortgage Finance Authority Act [58-18-1 NMSA 1978], shall be paid to the treasurer of the authority and shall be deposited forthwith in a bank designated by the authority. The money in such accounts shall be withdrawn on the order of persons whom the authority may authorize. All deposits of such money shall, if required by the authority, be secured in such manner as the authority may determine. The state auditor and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing. The authority shall pay a reasonable fee for such examination as determined by the state auditor.

B. The authority and any secondary market facility shall have power to contract with holders of any of its bonds, notes, other obligations, pass-through securities or guarantees as to the custody, collection, securing, investment and payment of any money of the authority or any secondary market facility of any money held in trust or otherwise for the payment of bonds, notes, other obligations, pass-through securities or guarantees and to carry out the contract. Money held in trust or otherwise for the payment of bonds, notes, other obligations, pass-through securities or guarantees or in any way to secure bonds, notes, other obligations, pass-through securities or guarantees and deposits of such money may be secured in the same manner as money of the authority, and all banks and trust companies are authorized to give security for deposits.

C. Subject to the provisions of any contract with bondholders, noteholders, or holders of other obligations, pass-through securities or guarantees, the authority and any secondary market facility shall prescribe a system of accounts.

D. The authority shall submit to the governor, the state auditor and the legislative finance committee, within thirty days of the receipt thereof by the authority, a copy of the report of every external examination of the books and accounts of the authority.

E. Money of the authority and any secondary market facility, including money held in trust or otherwise for the payment of bonds, notes, other obligations, pass-through securities or guarantees is not public money or state funds within the meaning of any law of the state relating to investment, deposit, security or expenditure of public money and, subject to any agreement with bondholders and any limitations imposed by the Mortgage Finance Authority Act [58-18-1 NMSA 1978], may be used by the authority in any manner necessary or appropriate in carrying out the powers given in the Mortgage Finance Authority Act.

HISTORY: 1953 Comp., § 13-19-20, enacted by Laws 1975, ch. 303, § 20; 1985, ch. 232, § 4; 1995, ch. 9, § 30.

§ 58-18-21. Limitation of liability

Neither the members of the authority nor any person acting in its behalf, while acting within the scope of their authority, shall be subject to any personal liability for any action taken or omitted within that scope of authority.

HISTORY: 1953 Comp., § 13-19-21, enacted by Laws 1975, ch. 303, § 21; 1995, ch. 9, § 31.

§ 58-18-22. Assistance by state officers and agencies

All state officers and all state agencies may render such services to the authority within their respective functions as may be requested by the authority.

HISTORY: 1953 Comp., § 13-19-22, enacted by Laws 1975, ch. 303, § 22.

§ 58-18-23. Court proceedings; preference; venue

Any action or proceeding to which the authority or the people of the state may be a party in which any question arises as to the validity of the Mortgage Finance Authority Act [58-18-1 NMSA 1978] shall be preferred over all other civil causes in all courts of the state and shall be heard and determined in preference to all other civil business pending in the courts irrespective of position on the calendar. The same preference shall be granted upon application of counsel to the authority in any action or proceeding questioning the validity of that act in which he may be allowed to intervene. The venue of any action or proceeding to which the authority or the people of the state are a party shall be laid in the county in which the principal office of the authority is located.

HISTORY: 1953 Comp., § 13-19-23, enacted by Laws 1975, ch. 303, § 23; 1995, ch. 9, § 32.

§ 58-18-24. Corporate existence

The authority and its corporate existence shall continue until terminated by law, provided that no such law shall take effect so long as the authority has bonds, notes, other obligations or pass-through securities or guarantees outstanding unless adequate provision has been made for the satisfaction or payment thereof. Upon termination of the existence of the authority, all its rights and properties in excess of its obligations shall pass to and be vested in the state.

HISTORY: 1953 Comp., § 13-19-24, enacted by Laws 1975, ch. 303, § 24; 1995, ch. 9, § 33.

§ 58-18-25. Conflicts of interest; penalty

A. If any member, officer or employee of the authority has an interest, either direct or indirect, in any contract to which the authority or any secondary market facility is or is to be a party or in any mortgage lender requesting a loan from or offering to sell mortgage loans to the authority or any secondary market facility or in any sponsor requesting a project mortgage loan, the interest shall be disclosed to the authority in writing and shall be set forth in the minutes of the authority. The member, officer or employee having the interest shall not participate in any action by the authority or any secondary market facility with respect to the contract, mortgage lender or sponsor.

B. Nothing in this section shall be deemed or construed to limit the right of any member, officer or employee of the authority to:

(1) acquire an interest in bonds, notes, other obligations, pass-through securities or guarantees of the authority or any secondary market facility; or

(2) have an interest in any banking institution in which the funds of the authority are or are to be deposited or that is or is to be acting as trustee or paying agent under any trust instrument to which the authority is a party.

C. Any person having a conflict of interest as defined in this section and participating in any transaction involving the conflict of interest or failing to notify the authority of the conflict is guilty of a misdemeanor.

HISTORY: 1953 Comp., § 13-19-25, enacted by Laws 1975, ch. 303, § 25; 1981, ch. 172, § 1; 1982, ch. 86, § 12; 1995, ch. 9, § 34.

§ 58-18-26. Cumulative authority

The Mortgage Finance Authority Act [58-18-1 NMSA 1978] shall be deemed to provide an additional and alternative method for the doing of the things authorized by that act, shall be regarded as supplemental and additional to powers conferred by other laws and shall not be regarded as in derogation of any powers now existing; provided that the issuance of bonds, notes, other obligations, pass-through securities or guarantees under the provisions of the Mortgage Finance Authority Act need not comply with the requirements of any other law applicable to the issuance of bonds, notes, other obligations, pass-through securities or guarantees.

HISTORY: 1953 Comp., § 13-19-26, enacted by Laws 1975, ch. 303, § 26; 1995, ch. 9, § 35.

§ 58-18-27. Liberal interpretation

The Mortgage Finance Authority Act [58-18-1 NMSA 1978], being necessary for the welfare of the state and its inhabitants, shall be liberally construed to effect its purposes.

HISTORY: 1953 Comp., § 13-19-27, enacted by Laws 1975, ch. 303, § 27; 1995, ch. 9, § 36.

Tab 3

NEW MEXICO MORTGAGE FINANCE AUTHORITY RULES AND REGULATIONS

SECTION 1. AUTHORITY. These Rules and Regulations are issued under and pursuant to the Mortgage Finance Authority Act, enacted as Chapter 303 of the Laws of 1975 of the State of New Mexico, as amended; Chapter 86 of the Laws of 1982 of the State of New Mexico, as amended (being Section 58-18-1 through 58-18-27, N.M.S.A. (1978); and Section 2-12-5, N.M.S.A. (1978), as amended (collectively, the “Act”). These Rules and Regulations supersede and replace all prior rules and regulations of MFA and will become effective upon approval of MFA Oversight Committee.

SECTION 2. PURPOSE AND OBJECTIVES. These Rules and Regulations are established to effectuate, and shall be applied so as to accomplish, the general purposes of the Act and the following specific objectives: (i) expanding the supply of funds in New Mexico available for new residential mortgages for persons and families of low or moderate income; (ii) alleviating the shortage of adequate housing, including multiple-family, transitional and congregate dwellings, in New Mexico for persons and families of low or moderate income; (iii) encouraging and providing the financing for the acquisition, construction, rehabilitation and improvement of residential housing, including multiple-family, transitional and congregate dwellings, in New Mexico for persons and families of low or moderate income; (iv) down payment assistance for persons and families of low or moderate income; (v) assisting in providing mortgage loans at below market interest rates for private individuals, organizations and entities willing to undertake the acquisition, development and/or operation of multiple-family, transitional and congregate dwellings for persons and families of low or moderate income; and (vi) obtaining the effective participation by lending institutions and others in the mortgage purchase program authorized by the Act, while restricting the financial return and benefit to such lending institutions to that necessary and reasonable to induce such participation. In carrying out its objectives and purposes, the New Mexico Mortgage Finance Authority, pursuant to the Act has the power to raise funds from private and public investors to make funds available for such purposes; to create and implement programs from time to time as may be necessary or appropriate to accomplish its purposes; and to assist, administer, finance or service housing programs and to contract for such services for or through private and nonprofit organizations and local, state, federal and tribal agencies or their instrumentalities.

SECTION 3. GENERAL DEFINITIONS. The following words and terms shall have the following meanings. A statutory change in the New Mexico Mortgage Finance Authority Act of any of the following definitions shall result in a corresponding change in the meaning of the same word or term within Section 3. of these Rules and Regulations.

A. “Act” shall mean the Mortgage Finance Authority Act, enacted as Chapter 303 of the Laws of 1975 of the State of New Mexico, as amended (being Sections 58-18-1 through 58-18-27, inclusive, N.M.S.A. (1978), as amended).

B. “Affiliate” shall mean any entity controlling, controlled by or under the common control of another entity, person, or common parent company; provided that an entity which is a Mortgage Lender, must meet MFA’s requirements set forth in the Policies and Procedures of MFA. For the purposes of this definition, “control” when used with respect to any specified entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract, statute or otherwise. For purposes of this definition the terms “person” and “entity” include non-profit corporation, other public entities, governmental agencies and instrumentalities, Mortgage Lenders, Sponsors, Builders, and Applicants.

C. “Affordable” shall mean consistent with minimum rent and/or income limitations set forth in the Act, and in guidelines established for specific programs administered by MFA.

D. “Applicant” shall mean a lending institution, non-profit corporation, public or tribal entity, governmental agency or instrumentality, Mortgage Lender, Builder, Sponsor, or Affiliate of any of the foregoing, or any other person or entity meeting the appropriate criteria of MFA.

E. “Application” shall mean an application for MFA approval to participate in one or more programs of MFA submitted by an Applicant to MFA.

F. “Bonds” or “Notes” shall mean the bonds or bond anticipation notes, respectively issued by MFA pursuant to the Act.

G. “Builder” shall mean a person or entity licensed as a general contractor to construct Residential Housing in the state which has been approved by MFA to participate in an MFA program.

H. “Code” shall mean the Internal Revenue Code of 1986, as amended.

I. “Existing Mortgage Loan” shall mean a loan secured by a Mortgage or Deed of Trust made by a Mortgage Lender to: (i) a Person of Low or Moderate Income to finance the purchase of an owner-occupied single family residence in the state; or (ii) to a person or entity to finance multiple-family, transitional and congregate dwelling projects for persons and families of low or moderate income, which loan was made prior to the date of submission by the Mortgage Lender of its Application.

J. “Federal Government” shall mean the United States of America and any agency or instrumentality, corporate or otherwise, of the United States of America.

K. “FHA” shall mean the Federal Housing Administration or its successors.

L. “FHLMC” or “Freddie Mac” shall mean the Federal Home Loan Mortgage Corporation or its successors.

M. “FNMA or “Fannie Mae” shall mean the Federal National Mortgage Association or its successors.

N. “GNMA” or “Ginnie Mae” shall mean the Government National Mortgage Association or its successors.

O. “Home Improvement Loan” shall mean a mortgage loan to finance such alterations, repairs, and improvements on or in connection with an existing residence as MFA may determine will substantially protect or improve the basic livability or energy efficiency of the residence, including without limitation the acquisition and installation of energy conservation building materials and solar energy equipment.

P. “HUD” shall mean the United States Department of Housing and Urban Development.

Q. “MFA” shall mean the New Mexico Mortgage Finance Authority.

R. “Manufactured Home” shall mean a dwelling of at least 400 square feet and at least 12 feet wide, and constructed to “HUD Code” which for manufactured housing means that it is built on a permanent chassis, installed on a permanent foundation system and titled as real estate.

S. “Mobile Home” shall mean a movable or portable housing structure, constructed to be towed on its own chassis and designed so as to be installed with or without a permanent foundation for human occupancy as a residence that may include one or more components that can be retracted for towing purposes and subsequently expanded for additional capacity, or two or more units separately towable but designed to be joined into one integral unit, except that the definition does not include recreational vehicles or modular or remanufactured homes, built to Uniform Building Code standards, designed to be permanently affixed to real property.

T. “Modular Home” shall mean a site-built home built on a non-removeable steel chassis and built in accordance with the Uniform Building Codes that are adopted and administered by the state in which the home is installed. The home must also conform to local building codes in the area in which it will be located but does not meet “HUD Code”.

U. “Mortgage” shall mean a mortgage, mortgage deed, deed of trust or other instrument creating a lien, subject only to title exceptions as may be acceptable to MFA with a fee interest in real property located within the state, or with a leasehold interest that has a remaining term at the time of computation that exceeds the maturity date or is renewable at the option of the lessee after the maturity date, of the Mortgage Loan or the instrument creating a lien on a mobile home.

V. “Mortgage Credit Certificate” shall mean certificates issued by MFA to Persons of Low or Moderate Income enabling them to claim a credit against federal income tax for a portion of interest paid by such persons on a Mortgage Loan.

W. “Mortgage Lender” shall mean any bank, trust company, mortgage company, mortgage banker, national banking association, credit union, building and loan association and any other lending institution; *provided that the mortgage lender maintains an office in New Mexico, is authorized to make mortgage loans in the state and is approved by MFA and either the FHA, VA, RHS, HUD’s Office of Native American Programs, FNMA (“Fannie Mae”), or FHLMC (“Freddie Mac”).*¹

X. “Mortgage Loan” shall mean a financial obligation secured by a Mortgage, including a Project Mortgage Loan.

Y. “Municipality” shall mean any county, city, town or village or the state.

Z. “New Mortgage Loan” shall mean a Mortgage Loan, including a Home Improvement Loan, made by a Mortgage Lender to a Person of Low or Moderate Income to finance project costs, and containing such terms and conditions as MFA may require.

AA. “Oversight Committee” shall mean MFA’s Oversight Committee created by, and appointed in accordance with, the Act.

BB. “Persons of Very Low, Low or Moderate Income” shall mean the categories of income levels attributed to persons and families for the determination of eligibility for MFA’s programs. Very Low, Low or Moderate Income persons and families within the state are those who are determined by MFA to lack sufficient income to pay enough to cause private enterprise to build an adequate supply of quality affordable residential housing in their locality or in an area reasonably accessible to their locality and whose incomes are below the income levels established by MFA to be in need of the assistance made available by the Act, taking into consideration, without limitation, such factors as defined under the Act. For purposes of this definition, the word “families” shall mean a group of persons consisting of, but not limited to, the head of a household; his or her spouse, if any; and children, if any, who are allowable as personal exemptions for Federal income tax purposes. Very Low Income persons or families are those with income at or below 50% of the Area Median Income (“AMI”). For Loans to persons and families on Indian Reservations, MFA will use the income basis determined under HUD’s Native American Housing and Self Determination Act (NAHASDA). Low Income persons or families are those with income above 50% and up to 80% of the AMI. Moderate Income persons or families are those with income above 80% and up to 120% of the AMI, or up to 140% AMI, on a program by program basis, as determined by MFA, in light of the needs throughout the State and in accordance with the requirements of the Act. AMI is defined as the point at which half the households in an area have lower incomes and half have higher incomes.

CC. “Policies and Procedures” shall mean Policies and Procedures of MFA, including but not limited to, Mortgage Loan purchasing, selling, servicing and reservation procedures, which MFA may update and revise from time to time as MFA deems appropriate.

¹ Definition of “Mortgage Lender” was amended (as italicized) per 1999 legislative action and was subsequently approved by the MFA Board of Directors and MFA Legislative Oversight Committee.

DD. “Recertification” shall mean the recertification of Applicants participating in MFA programs as determined necessary from time to time by MFA.

EE. “Rehabilitation” shall mean the substantial renovation or reconstruction of an existing single-family residence, not including an increase in living area, which complies with requirements established by MFA. Rehabilitation shall not include routine or ordinary repairs, improvements, or maintenance, such as interior decorating, remodeling, or exterior painting, except in conjunction with other substantial renovation or reconstruction.

FF. “Reservation and Compliance Procedures” shall mean MFA’s procedures for allocating funds to purchase Mortgage Loans, and allocating Mortgage Credit Certificates, if applicable. Such procedures may be updated and revised by MFA as MFA deems appropriate.

GG. “Residential Housing” shall mean a specific work or improvement undertaken primarily to provide one or more dwelling accommodations, including, without limitation, mobile homes, single-family, multiple-family, transitional and congregate dwellings for Persons of Low or Moderate Income, including the acquisition, construction or rehabilitation of real property, buildings, and improvements

HH. “Residential Use” shall mean that the structure is designed primarily for use as the principal residence of the occupant or occupants and shall exclude vacation or recreational homes.

II. “RHS/USDA” shall mean Rural Housing Service of the United States Department of Agriculture and Rural Housing Community Development Service (RHCD) and its successors.

JJ. “State” shall mean the State of New Mexico.

KK. “VA” shall mean the Department of Veterans Affairs.

SECTION 4. GENERAL REQUIREMENTS. The following requirements shall apply to all programs established by MFA.

4.1 Fees and Charges of MFA. MFA may establish and collect fees from Applicants who file Applications: (i) requesting allocations of funds for Mortgage Loans; or (ii) selling or offering to sell Mortgage Loans to MFA in such amounts as MFA may deem appropriate. Such fees may be used for, among other purposes: (i) reimbursing MFA for all or part of its reasonably expected costs of issuing its bonds or other obligations and of administering its programs; and (ii) providing inducements to make or deliver Mortgage Loans or other financing for public purposes which MFA determines require additional inducements to accomplish. MFA may establish such other charges, premiums, and penalties as it shall deem to be necessary in connection with the administration of its programs.

4.2 Servicing of Mortgage Loans. MFA shall cause each Mortgage Loan financed by MFA to be serviced pursuant to the Policies and Procedures of MFA.

4.3 Examination of Books and Records. MFA shall cause to be made such examinations of the books and records of each Applicant as MFA deems necessary or appropriate

to determine compliance with the terms of the Act, these Rules and Regulations and any agreement between the Applicant and MFA. MFA may require each Applicant to pay the costs of any such examination.

4.4 Consent to Jurisdiction. Each Applicant shall consent to the jurisdiction of the courts of the State, or the appropriate tribal court, over any proceeding to enforce compliance with the terms of the Act, these Rules and Regulations and any agreement between the Applicant and MFA.

4.5 Purchase of MFA's Bonds. No Mortgage Lender (including any "related person," as defined in Section 103 of the Code, and the regulations related thereto) shall, pursuant to any arrangement, formal or informal, or direct or indirect, purchase Bonds or other obligations of MFA in an amount related to the aggregate principal amount of the Mortgage Loans to be sold to MFA by such Mortgage Lender (or related person).

4.6 Policies and Procedures. MFA shall adopt written Policies and Procedures for each of its programs and for the general conduct of its business. MFA's Policies and Procedures Manual shall become effective upon approval by the Board of Directors of MFA; and shall be established in accordance with the Act, the Code, these Rules and Regulations, and if applicable, the requirements of the guarantor, insurer, or purchaser with respect to the particular program. All Policies and Procedures and these Rules and Regulations shall be maintained at the offices of MFA and be available for review by all Applicants and the general public during normal business hours.

4.7 Recertification. MFA may establish procedures for recertifying Applicants from time to time. Applicants which fail to satisfy MFA's requirements for recertification shall cease to be eligible and shall be denied further participation in MFA programs until the requirements of MFA are satisfied.

SECTION 5. SINGLE FAMILY HOMEOWNERSHIP PROGRAMS. In addition to the programs defined in this Section 5, MFA shall have the power to create variations or extensions of such programs, or additional programs which comply with the Act and these Rules and Regulations.

5.1 Additional Definitions. The following words and terms shall have the following meanings only within this Section 5.

A. "Single Family Homeownership Programs" shall mean MFA's single family mortgage programs in which funds are available to finance Mortgage Loans through the sale of Bonds or other obligations, or from the proceeds of a secondary market facility, or from MFA's general fund, or through the issuance of mortgage credit certificates allocated to Applicants on an aggregate or loan-by-loan basis pursuant to the Act and these Rules and Regulations set forth in this Section 5, and shall include: (i) MFA's program pursuant to which MFA shall issue Mortgage Credit Certificates to Persons of Low or Moderate Income; (ii) the financing of Home Improvement Loans; and (iii) the purchase and sale of Mortgage Loans.

B. FOR PURPOSES OF THE MAKING OF LOANS TO MORTGAGE LENDERS, THE PURCHASE OF MORTGAGE LOANS AND HOME IMPROVEMENT LOANS, “Residential Housing” shall mean an owner-occupied, single family residence located in the State, which the mortgagor(s) intend(s) to occupy as his or her (their) principal residence within sixty (60) days after: (1) the date of the closing of the purchase of the residence, or (2) in the case of a Rehabilitation loan where the Rehabilitation is to be accomplished by the mortgagor, the date of completion of the Rehabilitation. For purposes of this definition, with regard to those properties and projects funded by tax exempt bonds, a single family residence:

(a) shall not include:

(i) a residence intended for occupancy by more than one family as its owner-occupied residence;

(ii) a residence where more than 15% of the total area of which is reasonably expected to be used primarily in a trade or business, which is used as a vacation or recreational home, or with respect to which all or any portion of the land acquired with the proceeds of the related Mortgage Loan is used in a trade or business.

(b) shall meet such other requirements as MFA may from time to time determine to be necessary or appropriate to properly administer the Single Family Homeownership Program.

5.2 Allocation of Funds for Financing.

A. Notice of Funds Availability (NOFA). When tax exempt bond proceeds are available or expected to be available, MFA will issue a Notice of Funds Availability. The notice shall be an invitation to submit a request for reservation of funds to MFA.

B. Allocation of Funds by MFA. Funds may be allocated by MFA either on an aggregate or on a loan-by-loan basis in accordance with MFA’s Reservation and Compliance Procedures. Allocations of funds for mortgages and/or Home Improvement Loans financed by MFA shall be conclusive. In making such allocations, MFA may consider, among other things, as appropriate:

1. In the case of programs, the funds of which are allocated on a loan-by-loan basis, the order of receipt of a request for reservation of funds, so as to generally allocate funds on a first-come, first-served basis;

2. The ability of the Applicant to deliver individual Mortgage Loans or Home Improvement Loans or otherwise utilize the funds for the purpose stated in the notice within the time limits of the program;

3. In the case of programs for the purchase of Existing Mortgage Loans, the terms and conditions of the Mortgage Loans offered for sale by the Applicant.

C. Allocation of Mortgage Credit Certificates. Mortgage Credit Certificates shall be allocated on a loan-by-loan basis in accordance with the Policies and Procedures established by MFA.

5.3 Applications.

A. Process for Applying. MFA shall maintain an application policy for Applicants wishing to apply for MFA approval to participate in the Single Family Homeownership Program. Applications will be provided with all documents required to be executed and submitted in connection therewith upon request. An Application to sell Mortgage Loans or Home Improvement Loans to MFA shall contain, among other things, the unconditional agreement of the Applicant, upon acceptance of the Application by MFA, to sell Mortgage Loans or Home Improvement Loans to MFA or its designee which comply with the terms of an agreement to be signed by the Applicant and MFA.

B. Review by MFA. On receipt of an Application, MFA shall review and analyze the Applicant's ability to sell Mortgage Loans or Home Improvement Loans to MFA or its designee and to service such Mortgage Loans or Home Improvement Loans, or cause them to be serviced.

C. Notification of Acceptance. MFA, by written notice shall notify each Applicant which has submitted an Application of the approval or disapproval of its Application. Upon approval of its Application, a Mortgage Lender or other Applicant shall be considered approved by MFA to participate in the Single Family Homeownership Program. MFA's approval or disapproval of any Application shall be conclusive.

5.4 Acceptance. MFA shall establish Policies and Procedures for the purchase of Mortgage Loans and Home Improvement Loans as set forth in paragraph 4.6 of these Rules and Regulations. Each allocation of funds shall be conditioned upon the receipt by MFA from the Applicant of a commitment fee, if any, and the documents required by MFA within the time specified in the acceptance. In all cases MFA may deny requests and may reallocate funds in accordance with MFA's Reservation and Compliance Procedures. The allocation and reallocation of funds by MFA for the financing of Mortgage Loans and Home Improvement Loans shall be conclusive.

5.5 Financing of Mortgage Loans and Home Improvement Loans. The financing of Mortgage Loans and Home Improvement Loans by MFA shall be in accordance with the Policies and Procedures established by MFA. Each Mortgage Loan and Home Improvement Loan financed must: (i) be the subject of an allocation of funds; (ii) be the subject of a written agreement executed by MFA and the Applicant; (iii) comply with the terms and conditions of such agreement; (iv) be serviced in compliance with the servicing requirements of such agreement; and (v) otherwise comply with MFA's requirements for the financing and servicing of Mortgage Loans and Home Improvement Loans under the Single Family Homeownership Program.

5.6 Yield on Mortgage Loans and Home Improvement Loans. Mortgage Loans and Home Improvement Loans under the Single Family Homeownership Program shall bear interest

at such a rate or rates as in the aggregate shall produce a yield to MFA on such Mortgage Loans and Home Improvement Loans sufficient to (i) pay interest on any related issue of MFA's bonds or other obligations; (ii) provide adequate reserves, if any, for the holder of any of MFA's bonds or other obligations; and (iii) cover the operating costs of MFA.

5.7 Conditions of Mortgage Loans and Home Improvement Loans.

A. Mortgage Loans and Home Improvement Loans financed by MFA under the Single Family Homeownership Program shall: (i) comply with the applicable terms and conditions prescribed by MFA in a written agreement between MFA and the Applicant for such Mortgage Loan or Home Improvement Loan; and (ii) comply with the Policies and Procedures of MFA.

B. Each loan commitment to make a Mortgage Loan or Home Improvement Loan must be made to a Person of Low or Moderate Income unless other Board approved program limits are in place. Mortgage Loans and Home Improvement Loans shall be financed by MFA within such time periods as are specified by MFA.

5.8 Restrictions on Return Realized by Mortgage Lenders. MFA shall establish and set forth the maximum rate or rates of return which may be realized by Mortgage Lenders from Mortgage Loans or Home Improvement Loans, including any commitment fees, premiums, bonuses, points, or other fees charged by the Mortgage Lender in connection with the making of such Mortgage Loans or Home Improvement Loans. Such maximum rates of return shall be set in such amounts as MFA finds to be reasonably necessary to induce participation in the Single Family Homeownership Program by Applicants in order to accomplish the purposes of the Act.

5.9 Mobile Homes. The eligibility of mobile homes for use as security for Mortgage Loans shall be determined in accordance with standards established by MFA.

SECTION 6 MULTIPLE FAMILY DWELLING, TRANSITIONAL, AND CONGREGATE PROJECT MORTGAGE LOANS. In addition to the Multifamily Housing Programs as defined in this Section 6, MFA shall have the power to create variations or extensions of the programs, or additional programs which comply with the Act and these Rules and Regulations.

6.1 Additional Definitions. The following words and terms shall have the following meanings only within this Section 6.

A. "Congregate Housing Facility" shall mean residential housing designed for occupancy by more than four Persons of Low or Moderate Income living independently of each other. The facility may contain group dining, recreational, health care or other communal facilities and each unit in a congregate housing facility shall contain at least its own living, sleeping, and bathing facilities.

B. “Lender Loan” shall mean a loan made by MFA to a Mortgage Lender, pursuant to the Act and these Rules and Regulations, the proceeds of which are used directly or indirectly to make Project Mortgage Loans.

C. “Multiple family Dwelling Project” shall mean the residential housing that is designed for occupancy by more than four persons or families living independently of each other or living in a congregate housing facility, at least sixty percent of whom are Persons of Low or Moderate Income, including without limitation Persons of Low or Moderate Income who are elderly and handicapped as determined by MFA, provided that the percentage of low-income persons and families shall be at least the minimum, if any, required by federal tax law or other federal or state funding regulations.

D. “Multifamily Housing Program” shall mean a program involving a Congregate Housing Facility, a Multifamily Dwelling Project or a Transitional Housing Facility.

E. “Project” shall mean any work or undertaking, whether new construction, acquisition of existing residential housing, remodeling, improvement, rehabilitation, or conversion approved by MFA for the primary purpose of providing sanitary, decent, safe, and affordable residential housing within the State for one or more Persons of Low or Moderate Income.

F. “Project Mortgage Loan” shall mean a Mortgage Loan made to Sponsor to finance project costs of a Multifamily Housing Project

G. “Sponsor” shall mean an individual, association, corporation, public or tribal entity, joint venture, partnership, limited partnership, trust or any combination thereof which has been approved by MFA as qualified to own and maintain a multiple-family dwelling, transitional or congregate housing project, maintains its principal office or a branch office in New Mexico and has agreed to subject itself to the regulatory power of MFA and the jurisdiction of the courts of the State, including Tribal courts having jurisdiction of projects located on Native American Trust Lands located in New Mexico.

H. “Transitional Housing Facility” shall mean residential housing that is designed for temporary or transitional occupancy by Persons of Low or Moderate Income or special needs.

6.2 Application Procedures.

A. Offers to Sell Project Mortgage Loans. Application procedures for offers to sell Project Mortgage Loans shall be set forth in the Policies and Procedures established by MFA in accordance with paragraph 4.6 of these Rules and Regulations. The Application shall contain such information as required by the Act and MFA for determining whether MFA shall finance the Mortgage Loans.

B. Loans to Lenders Program. A Sponsor requesting a Lender Loan from MFA must first submit an Application to MFA, in the form prescribed by MFA. Formal Application

procedures for loans to lenders shall be set forth, in writing, in the Policies and Procedures established by MFA in accordance with paragraph 4.6 of these Rules and Regulations.

C. Other Programs Established by MFA. MFA shall, from time to time, establish Application procedures for programs. The Application procedures shall be published in Policies and Procedures established by MFA in accordance with paragraph 4.6 of these Rules and Regulations for various programs. The Application procedures shall take into consideration:

1. timely completion and submission to MFA of a program Application;
2. timely submission of all other information and documentation related to the program required by MFA, as set forth in MFA's Policies and Procedures;
3. timely payment of any fees required to be paid to MFA at the time of submission of the Application; and
4. compliance with program eligibility requirements as set forth in MFA's Policies and Procedures.

6.3 Standards for Approving Qualification of Applicants.

A. Sponsors. MFA shall, from time to time, establish standards for approving qualifications of Sponsors, which standards shall be published in Policies and Procedures established for the particular program. These standards shall take into consideration the following factors:

1. MFA shall require each Sponsor, at the time of such Sponsor's request for MFA approval, to submit a verified certificate stating that, among other things:

(a) for every Multifamily Housing Program, including every assisted or insured project of HUD, RHS/USDA, FHA and any other state or local government housing finance agency in which such Sponsor has been or is a principal;

(b) except as shown on such certificate:

(i) no mortgage on a project listed on such certificate has ever been in default, assigned to the United States government or foreclosed, nor has any mortgage relief by the mortgagee been given;

(ii) there has not been a suspension or termination of payments under any HUD assistance contract in which the Sponsor has had a legal or beneficial interest;

(iii) such Sponsor has not been suspended, debarred, or otherwise restricted by any department or agency of the federal government or any state government from doing business with such department or agency because of misconduct or alleged misconduct; and

(iv) the Sponsor has not defaulted on an obligation covered by a surety or performance bond.

If such Sponsor cannot certify to each of the above, such Sponsor shall submit a signed statement to explain the facts and circumstances which such Sponsor believes will explain the lack of certification. MFA may then, in its sole and absolute discretion, determine if such Sponsor is or is not qualified.

2. The experience of the Sponsor in developing, financing, and managing Multifamily Residential Housing.

3. Whether the Sponsor has been found by the United States Equal Employment Opportunity Commission or the New Mexico Human Rights Commission to be in noncompliance with any applicable civil rights laws.

B. Mortgage Lenders. In approving Mortgage Lenders, MFA shall consider, among other things:

1. The financial condition of the Mortgage Lender;

2. The terms and conditions of the Lender Loans to be made;

3. The aggregate principal balances of Lender Loans to be made to each Mortgage Lender compared with the aggregate principal balances of the Lender Loans to be made to all other Mortgage Lenders;

4. MFA's assessment of the ability of the Mortgage Lender or its designated servicer to act as originator and servicer of Mortgage Loans for the Multifamily Housing Programs to be financed; and

5. Previous participation by the Mortgage Lender in MFA's programs and HUD, FHA, or RHS/USDA programs.

C. Other Applicants. MFA shall, from time to time, establish standards for approving the qualifications of other Applicants seeking MFA assistance, which standards shall be published in Policies and Procedures established for the particular program.

6.4 Notice of Acceptance. MFA shall, in writing, notify each Applicant, which has submitted an Application as to the aggregate principal balance of the loan, if any, MFA shall agree to make, subject to the conditions set forth in the Application. The aggregate principal balance of loans, which MFA agrees to make to any Applicant, may be in an amount less than that requested.

6.5 Standards for Determining Minimum Equity Requirements, Acceptable Debt-to-Equity Ratios, and Acceptable Loan-to-Value Ratios.

A. Generally. MFA shall, from time to time, establish standards for (i) minimum equity requirements and acceptable debt-to-equity ratios; and (ii) acceptable loan-to-value ratios for each project under a particular program, which standards shall be in accordance with generally accepted standards in the lending industry and shall be published in Policies and Procedures established for the particular program.

B. Sponsors. With respect to establishing such standards for Sponsors, MFA shall require that the maximum mortgage amount not exceed the estimate of the replacement cost of the Multifamily Housing Project when the proposed improvements are completed and required reserves are funded. The replacement cost may include land, the proposed physical improvements, utilities within the boundaries of the land, architect's fees, taxes, interest during construction and other miscellaneous charges incident to construction and approved by MFA, including an allowance for Builder's and Sponsor's profit and risk.

6.6 Uniform Accounting System. The accounting system used by Sponsors shall be based upon generally accepted accounting standards for the industry. Additional requirements may be dictated by the state or federal funding source, which in such cases will be included in the Sponsor's contract or loan documents.

6.7 Costs of the Project.

A. Submission of Cost Certificate. Upon completion of any Multifamily Housing Project, MFA shall require the Sponsor to submit a cost certificate detailing the specific items of the project if required by the regulations of the funding source. MFA will require the Sponsor to document all costs funded by MFA.

B. Cost Approvals. MFA shall, from time to time, develop standards for approving Project costs for Projects to be financed through an MFA program. These standards shall be set forth in Policies and Procedures established for the particular program and shall include such factors as:

1. the cost of the land upon which the project is to be built;
2. the architect's and other professionals' fees;
3. organizational and legal expenses;
4. the number of square feet to be built together with the cost per square foot to build;
5. the amount of Builder's and Sponsor's overhead to be allocated to the project;
6. the amount of Builder's and Sponsor's profit;
7. taxes and insurance, including title insurance and recording fees; and

8. the Sponsor's relationship, if any, with the Builder or general contractor for the project, including any collateral agreements.

MFA shall take into account the guarantor's, insurer's, or purchaser's approved cost limits in effect at the time in evaluating the reasonableness of and approving the project costs for each project. These standards shall also take into consideration the requirements of the Act, the Code, and the requirements of any applicable federal government program.

6.8 Geographic Allocation and Other Site Considerations. MFA shall make all reasonable efforts to provide loan assistance under various Multifamily Housing Programs on a statewide basis. In providing for reasonable geographic allocation for all MFA Multifamily Housing Programs, MFA may consider with respect to a project, among other things:

- A. the nature of the proposed neighborhood;
- B. whether there is a need in the area for decent, safe and sanitary housing for Persons of Low and Moderate Income;
- C. the number of similar multifamily housing projects, if any, located in the particular area and the type, location, number of units and size of such projects;
- D. the occupancy history of similar multifamily housing projects in the area;
- E. the need for new housing in the area to attract a new industry or plant;
- F. the availability of adequate utilities (water, sewer, gas and electricity) and streets to service the project;
- G. the availability of, and accessibility to, social, recreational, educational, commercial and health facilities and services, which should at least be equivalent to those found in neighborhoods consisting largely of unassisted, standard housing of similar market rents; and
- H. whether the project site is free from adverse environmental conditions, natural or man-made, such as instability, flooding, sewage hazards, harmful air pollution, smoke or dust, excessive vehicular traffic, and fire hazards.

In addition, MFA shall give great weight in making its determination with respect to geographic allocation to whether the project will promote a greater choice of housing opportunities in the area and will avoid an undue concentration of assisted persons in areas containing a high proportion of Persons of Low and Moderate Income. MFA may rely on such guarantor's, insurer's or purchaser's approval as evidence that the above criteria have been met.

6.9 Discrimination Prohibited. The development, construction, occupancy, and operation of a Multifamily Housing Program financed or assisted by MFA shall be undertaken in a manner consistent with principles of non-discrimination and equal opportunity, and MFA shall

require compliance with all applicable federal and State laws and regulations relating to affirmative action, non-discrimination, and equal opportunity.

SECTION 7. HOUSING OPPORTUNITY FUND (“HOF”). In addition to the following programs defined in this Section 7, MFA shall have the power to create certain variations or extensions of the programs, or additional programs which comply with the Act and these Rules and Regulations.

7.1 Additional Definitions. The following words and terms shall have the following meanings only within this Section 7.

A. “Down Payment Assistance Programs” shall mean MFA’s programs that provide down payment and closing cost assistance in the form of a second mortgage lien to Persons of Low and Moderate Income who are, with few exceptions, using MFA’s Single Family Homeownership Program (as defined in Section 5, above) to acquire single family homes.

B. “Partners Program” shall mean MFA’s program designed to serve as a secondary market for below-market-rate single family mortgages which have been originated by nonprofit organizations to provide financing for families earning no more than 60% of county or median income as published by the US Department of Housing and Urban Development at the time of initial family qualification by participants and MFA.

C. “Primero Investment Fund” shall mean MFA’s program designed to provide flexible financing to nonprofit organizations, Tribal and public agencies, as well as for-profit entities undertaking the development of Affordable owner-occupied, rental, or special needs housing projects.

D. “ACCESS Loan Program” shall mean MFA’s program designed to provide guaranteed or insured construction and permanent financing for affordable rental developments.

E. “BUILD IT Loan Guaranty Program” shall mean MFA’s program designed to guaranty interim financing provide by other lenders for affordable housing developments.

F. “HERO” shall mean MFA’s program designed to provide a first fixed-rate mortgage loan, including down payment, and closing cost assistance in the amount of a 3.5% grant to be funded to the borrower at the time of loan closing, to households in which at least one member is a teacher, safety worker, health care worker or active member of the armed forces.

7.2 Funding.

A. Initial Funding. The HOF shall be initially funded with net residual assets of MFA’s issue of Home Improvement Loan Revenue Bonds, 1985 Series A and financing adjustment factor (FAF) savings derived from MFA’s Multifamily Housing Refunding Revenue Bonds 1990 Series A.

B. Additional Sources. Additional sources of funding may include, but are not limited to:

1. gifts, loans and grants received from the federal government, private foundations, corporate and private individuals and other sources;
2. money and other assets specifically allocated by MFA to the HOF from time to time; and
3. earnings of the HOF.

7.3 Use of Funds. Monies and other assets of the HOF shall be disbursed to Applicants in accordance with the purposes of the HOF and Policies and Procedures developed and established by MFA for the HOF as follows:

- A. to provide down payment assistance for the financing of housing by Persons of Low and Moderate Income;
- B. to provide closing cost assistance for the financing of housing by Persons of Low and Moderate Income;
- C. to pay fees for services utilized in connection with HOF programs;
- D. to pay costs of acquisition, rehabilitation and/or construction of Affordable housing projects, as well as costs associated with single family mortgages; and
- E. in such other manner as MFA may determine from time to time.

7.4 Administration. MFA shall administer the affairs of the HOF in accordance with provisions of the Act, these Rules and Regulations, any applicable state and federal laws and regulations, each of which may be amended or supplemented from time to time. MFA, in establishing, funding and administering the affairs of the HOF and by making, executing, delivering and performing any award, contract, grant or any other activity or transaction contemplated by the HOF, shall not violate any provision of law, rule or regulation or any decree, writ, order, injunction, judgment, determination or award and will not contravene the provisions of or otherwise cause a default under any of its agreements, indentures, or other instruments to which it may be bound.

7.5 Program Guidelines. MFA shall, from time to time, develop and adopt Policies and Procedures for each program of the HOF, which shall set forth the specific Application and approval procedures.

SECTION 8. SECONDARY MARKET FACILITY. In addition to the following programs defined in this Section 8, MFA shall have the power to create certain variations or extensions of the programs, or additional programs which comply with the Act and these Rules and Regulations.

8.1 Additional Definitions. The following words and terms shall have the following meanings only within this Section 8.

- A. “Pass-Through Securities” shall mean securities representing undivided ownership interests in a pool of mortgage loans; and
- B. Secondary Market Facility” shall mean a corporation, trust, or other form of legal entity established by the authority for the purpose of the purchase, with private or public funds legally available therefor, of mortgage loans, mortgage-based obligations, pass-through securities or interests therein.

8.2 Establishment of Secondary Market Facility. MFA may establish and implement a secondary market facility for Mortgage Loans and to otherwise act as a conduit for public and private funds to provide an increased degree of liquidity for mortgage investments. In establishing a secondary market facility, MFA may issue pass-through securities and may purchase and contract to purchase Mortgage Loans, pass-through securities, obligations secured by Mortgage Loans or revenues therefrom or interests therein. MFA shall establish Policies and Procedures, in accordance with paragraph 4.6 of these Rules and Regulations, which Policies and Procedures shall provide for the governing of the operations of the secondary market facility, the issuance of pass-through securities and for the purchase or issuance by, or the sale of, such obligations to the secondary market facility. The Policies and Procedures shall include, among other things: (i) the submission by Mortgage Lenders of offers to sell Mortgage Loans; pass-through securities; and obligations secured by Mortgage Loans or pledges of Mortgage Loan revenues; (ii) standards for allocating available funds or guarantees among Mortgage Lenders through the secondary market facility; (iii) qualifications or conditions relating to the reinvestment by Mortgage Lenders of the funds made available to Mortgage Lenders by the secondary market facility; and (iv) characteristics of pass-through securities to be issued by the secondary market facility.

SECTION 9. MISCELLANEOUS. Capitalized terms not otherwise defined in these Rules and Regulations have the same meaning as defined in the Act.

SECTION 10. AMENDMENT TO RULES AND REGULATIONS. These Rules and Regulations may be amended or supplemented by MFA, with the approval of the Oversight Committee, at any time. Proposed amendments to these Rules and Regulations will be posted on MFA’s website for a minimum of thirty (30) days prior to approval by the Oversight Committee, to enable public comment on the proposed changes.

Tab 4



MFA 2022 Legislative Agenda

New Mexico Housing Trust Fund (NMHTF)

\$70 million

\$34 million appropriated in December 2021 Special Session and 2022 Session

This appropriation could help acquire, build, rehabilitate, preserve, finance, weatherize and/or provide energy efficiency upgrades for approximately 4,578 quality affordable homes for low-income New Mexicans.

Background: The New Mexico Housing Trust Fund was created by the New Mexico Legislature in 2005 with an initial appropriation of \$10 million and subsequent appropriations of \$12.05 million. MFA has also previously sought and received funding for its Low-Income Energy Conservation Program, or NM Energy \$mart, which weatherizes the homes of approximately 750 low-income families each year using two federal sources, the Weatherization Assistance Program (WAP) and the Low Income Home Energy Assistance Program (LIHEAP), in addition to utility company sources. MFA can utilize New Mexico Housing Trust Funds to both build or rehabilitate affordable housing in addition to weatherizing and providing energy efficiency improvements to the homes of low-income New Mexicans. The funding can also be used for other types of housing-related services and assistance. **Results:** The New Mexico Housing Trust Fund has grown from approximately \$22 million in appropriations to over \$34 million as a result of interest earned over the years. Through a competitive application process, MFA has awarded over \$64 million, including the state's \$22 million investment, interest income and loan repayments, to 65 housing projects totaling 4,532 housing units. Further, over \$3.3 million in COVID-19 assistance has been or will soon be provided to 417 households. These impressive developments have leveraged approximately \$698 million in other funding sources: that's over a 31-to-1 return on the state's initial investment!



Discussion Items

NMHTF Recurring Funding 3.5% of Severance Tax Bond Capacity **Passed at 2.5% of Severance Tax Bond Capacity Starting in FY 2025**

This proposed bill would allocate the lesser of \$15 million or 3.5% of the estimated severance tax bonding capacity each year to the New Mexico Housing Trust Fund (NMHTF) for affordable housing. The allocation would be funded through short term severance tax “sponge” notes or from severance tax long term bonds.

Background: The New Mexico Housing Trust Fund Act created a state-funded affordable housing source in 2005. It has created 4,532 affordable housing units, provided COVID-19 housing assistance to many households and has a 31-to-1 return on the state’s initial investment. Demand for the funds is great, but MFA has received inconsistent funding for the NMHTF, which has made it difficult to plan or meet the demand for affordable housing funding. Housing affordability is becoming even more of a challenge in New Mexico as both rental and homeownership prices rise at unbelievable rates, threatening the housing stability of many low- and moderate-income New Mexicans. Creating a recurring funding source will help address this important need.

Expansion of Linkages Program

Funding Increase of \$500,000

This appropriation would double the size of the Linkages program – expanding it from 318 program participants to 636. The proposed expansion will require an additional recurring \$5,910,384 compared to State’s Human Services Department’s current FY 2022 budget for a total Linkages FY2023 budget of \$10,720,768. MFA has been advised by Senate leadership that this would not need to be a separate bill and could be added to H.B. 2.

Background: Linkages is a state-funded permanent supportive housing program designed to provide rental subsidies, utility assistance and supportive services to vulnerable populations in order to link them with community-based, individualized services. The program is collaboratively-run by MFA, which oversees the housing component, and the State’s Human Services Department (HSD) – Behavioral Health Services Division (BHSD), which oversees the supportive services. Program participants must be homeless or at risk of homelessness, be extremely low-income and have a serious mental illness or co-occurring diagnosis. As part of the program, participants receive monthly rental and utility assistance, ongoing case management with monthly visits as well as voluntary behavioral health services. **Results:** The program provides safe, affordable housing for participants, wrap-around services and leverages Medicaid dollars. MFA and HSD are operating the program at nearly 100% capacity, and there is still extensive demand. Due to the great need for Linkages, support services agencies have had to start waitlists. Sadly, there are few options while applicants are on waitlists. Due to lack of housing and support services, persons experiencing chronic homelessness cycle through expensive de facto housing solutions, including jails, prisons, emergency rooms, psychiatric hospitals and short-term shelters. Some studies estimate that on average a person experiencing chronic homelessness costs taxpayers between \$30,000 to \$50,000 per year. Housing for



persons with serious behavioral health conditions that incorporates long term support can help alleviate these costs.

Tab 5

MFA Board Members



Angel Reyes, Chair
President, Centinel Bank, Taos

Angel Reyes has been the president of Centinel Bank of Taos since 2003. Prior to that time, he was the bank's chief financial officer for five years. Born and raised in Taos, Mr. Reyes graduated from the New Mexico Military Institute as the ranking cadet. He completed undergraduate studies at the University of New Mexico's Anderson School of Management and received his graduate degree from the Graduate School of Banking at the University of Colorado. Mr. Reyes has served as a board member of the New Mexico Bankers Association and was chair of the Taos Community Foundation.



Derek Valdo, Vice Chair
Chief Executive Officer, AMERIND Risk

Derek Valdo has been the chief executive officer of AMERIND Risk since 2012. AMERIND Risk is the only insurance company that is 100 percent tribally-owned. An enrolled member of Acoma Pueblo, Mr. Valdo served for 14 years as a tribal councilman. Mr. Valdo has a bachelor's degree in economics with a minor in management from the University of New Mexico. He serves on the boards of the UNM Anderson School of Management Foundation and the United Way for Central New Mexico. He previously served as chairman of the Acoma Business Enterprises Board of Directors.



Howie Morales, Ex Officio Member
Lieutenant Governor

Lt. Gov. Howie Morales was raised in Silver City, New Mexico. As a teenager, he worked to help support his family and was the first in his family to attend college. He earned both a bachelor's and master's degree in bilingual special education from Western New Mexico University, and attained a doctorate from New Mexico State University. Lt. Gov. Morales taught special education in Silver City and in the Cobre School Districts and was a high school baseball coach. He was elected to the office of county clerk in Grant County in 2005, where he oversaw the modernization of the county's voting systems. In 2008, Lt. Gov. Morales was appointed to fill the state legislative seat formerly held by Sen. Ben. Altamirano. Later that year, he ran for and won the seat. During his time as a state senator, he served on the Legislative Finance Committee and worked to improve New Mexico's public education system. He was elected to the office of Lieutenant Governor of New Mexico in November, 2018.



Hector Balderas, Ex Officio Member
Attorney General

A native New Mexican, Hector Balderas was raised by a single mother in the small village of Wagon Mound. He was the first person from his community to earn a law degree, which he received from the University of New Mexico School of Law. After law school, Attorney General Balderas followed his passion for public service, working as an assistant district attorney for Bernalillo County and as a special prosecutor for domestic violence cases in New Mexico's Fourth Judicial District. He served as a state representative from 2004 to 2006, and during his first legislative term, was elected state auditor. At the age of 33, he became the youngest Hispanic statewide elected official in the nation. Attorney General Balderas has been recognized by the State Bar Association for his efforts to reform the criminal justice system, and was honored by Carolyn Kennedy as the recipient of the 2010 John F. Kennedy New Frontier Award. In addition to being licensed to practice law in New Mexico, he is a Certified Fraud Examiner.



Tim Eichenberg, Ex Officio Member
State Treasurer

Tim Eichenberg was raised in Albuquerque and graduated from the University of New Mexico. He operated a small business in Albuquerque for more than 30 years working as a property tax consultant, certified appraiser, general contractor and real estate broker. Treasurer Eichenberg's public service career began in 1974 when he was elected Bernalillo County treasurer. He was appointed as the New Mexico State Property Tax Director in 2004. In 2008 he was elected to the New Mexico State Senate and served on the Public Affairs and Judiciary committees; he also chaired the Restructuring Committee and the Revenue Stabilization and Tax Policy Committee. In 1994, he was elected to the Albuquerque Metropolitan Arroyo Flood Control Authority Board, a position he still holds today.



Rebecca Wurzburger
Strategic Planning Consultant

Rebecca Wurzburger served as a Santa Fe city councilor for 12 years, including a stint as mayor pro-tem. She has also had a successful career as a construction contractor. Ms. Wurzburger holds numerous advanced degrees in public administration and social work. She has a long history of working in advocacy and community housing.



Patricia A. Sullivan, PhD

Associate Dean, NM State University College of Engineering

Patricia A. Sullivan serves as associate dean in the College of Engineering at New Mexico State University with a joint appointment as Director for Strategic Initiatives in the Office of the Chancellor. Dr. Sullivan received her PhD in industrial engineering, a master's degree in economics and a bachelor of science, all from New Mexico State University. Currently, Dr. Sullivan serves on the Western Interstate Commission for Higher Education, is a founding board member for Enchantment Land Certified Development Company, and has been actively involved in the Mortgage Finance Authority as a past board member and current member of the tax allocation review committee.

Tab 6



MFA POLICY COMMITTEE PROFILES

ISIDORO “IZZY” HERNANDEZ **EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER**

Isidoro Hernandez came to the New Mexico Mortgage Finance Authority in 1992 as the organization’s management trainee. Over the next 28 years, Hernandez worked in every area of the organization and held a variety of positions including the director of single-family programs and the community development department as well as the deputy director of programs. In December 2019, Hernandez was named as MFA’s sixth executive director, bringing a wealth of experience and institutional knowledge to the position. In addition to his work at MFA, Hernandez served in the New Mexico Army National Guard for 32 years, retiring as a colonel in 2016. He attended the Senior Service College (aka War College), had two deployments and commanded as many as 1,000 soldiers at the brigade level. A native of Dexter, New Mexico, Hernandez has a bachelor’s degree in finance and real estate from New Mexico State University and an MBA from TOURO University International. He is married to Melinda, they have six children and seven grandchildren.

DONNA MAESTAS-DE VRIES **CHIEF HOUSING OFFICER**

Donna Maestas-De Vries came to the New Mexico Mortgage Finance Authority in March 2020 as the organization’s Deputy Director of Programs. She oversees all aspects of MFA’s asset management and community development departments. Before coming to MFA, Donna was the director of the property tax division and tribal liaison for the New Mexico Taxation and Revenue Department. Prior to that, she worked at the state’s Department of Finance and Administration as acting director and deputy director of the State Board of Finance. Donna worked for more than a decade in commercial real estate in California before coming to New Mexico. She was also the project manager for a large multifamily development project in San Diego. Donna earned a bachelor’s degree from the University of California, San Diego with a major in psychology and minors in physics and mathematics.

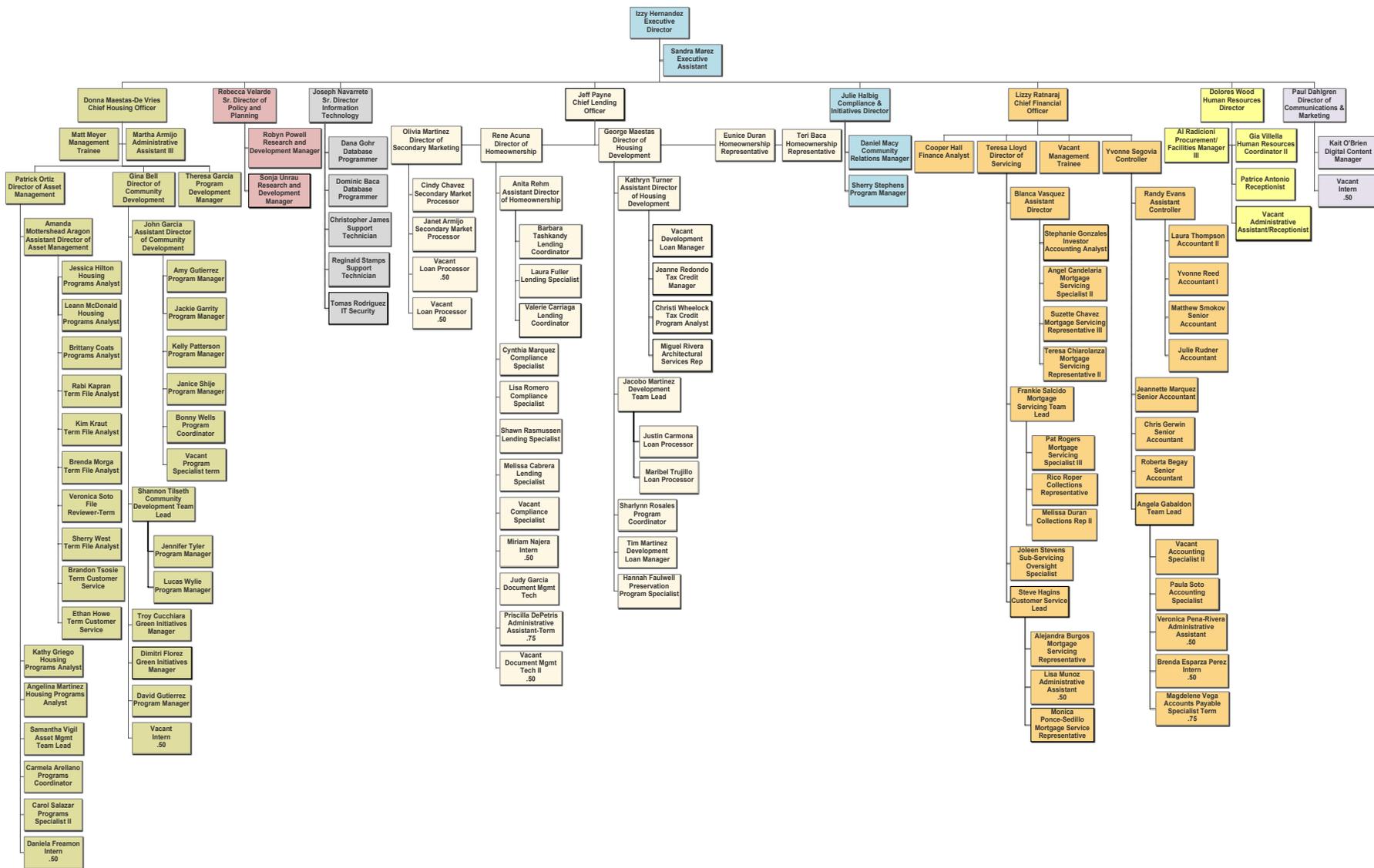
LIZZY RATNARAJ **CHIEF FINANCIAL OFFICER**

Lizzy Ratnaraj recently assumed the position of Chief Financial Officer (CFO) in the New Mexico Mortgage Finance Authority. As the CFO, she oversees the accounting, finance, and mortgage servicing departments of MFA. She was born and raised in Kuala Lumpur, Malaysia, and moved to Albuquerque in 1991. Before joining MFA, she spent twenty-five years working for the State of New Mexico in various positions specializing in New Mexico gross receipts tax. She oversaw the Audit and Compliance Division in the New Mexico Taxation and Revenue Department. She performed as the CFO and Director of Administrative Services Division in the New Mexico Department of Finance and Administration. She also worked as the CFO for a nonprofit organization that provides legal services for low-income individuals. Her last position before joining MFA was Controller and Director of State and Local Tax (SALT) in a public accounting company. Her educational background includes a bachelor’s degree with a major in zoology and minors in physics and chemistry from the University of Madras, a master’s in business administration from New Mexico Highlands University, and a New Mexico Certified Public Accountant (CPA). Lizzy is married to Hiran, and she has two daughters.

JEFF PAYNE **CHIEF LENDING OFFICER**

Jeff Payne came to the New Mexico Mortgage Finance Authority in February 2017 as the Senior Director of Mortgage Operations. He initially led the Homeownership and Servicing departments and later oversaw the creation of the Secondary Market department. As Chief Lending Officer, he currently oversees MFA’s single family lending efforts in the Homeownership and Secondary Market departments along with multifamily construction and financing in the Housing Development department. Before coming to MFA, Payne was the manager of single family mortgage lending originations in central and northern New Mexico for a major national bank. He worked in the mortgage industry over 30 years with experience in single family mortgage origination, underwriting, loss mitigation, construction, and development lending. Mr. Payne served as President for one year of a three-year term on the Board of Directors for Greater Albuquerque Habitat for Humanity. He earned a bachelor’s degree from Brigham Young University in business management with an emphasis in finance.

Organization Chart
05/19/22
120.50 FTE



Tab 7



Expanding MFA's Reach

MFA FY 2021-2025
**Strategic
Plan**



MFA Vision, Mission and Core Values

Vision

All New Mexicans will have quality affordable housing opportunities.

Mission

MFA is New Mexico's leader in affordable housing. We provide innovative products, education and services to strengthen families and communities.

Core Values

→ Responsive

To meet New Mexico's needs, MFA optimizes resources, cultivates partnerships and makes our programs accessible.

→ Professional

MFA upholds high personal and professional standards. We comply with regulations and ensure prudent financial stewardship.

→ Dynamic

MFA is a dynamic place to work. Our employees are our strength. We embrace diversity and provide opportunities for personal and professional growth.



Strategic Plan Themes

Addressing the Affordable Housing Shortage

New Mexico has a shortage of affordable housing units and a lack of resources required to meet the housing needs of its residents, including vulnerable and rural populations. In addition, much of New Mexico's housing stock is aging and in poor condition. All of these factors have significant social and economic implications.

Partnerships

In order for MFA programs to have a positive impact on communities throughout the state, it is imperative that partnerships with a variety of housing-related entities are developed, maintained and expanded.

Public Education

Although MFA has a strong reputation among its partners, there is a need to further educate the public about the value of quality affordable housing in general and, specifically, about MFA's products and programs.



Strong Financial Management

MFA must continue its tradition of strong financial management in order to weather changing and uncertain market and political conditions.

Technology and Cybersecurity

Cybersecurity and state-of-the-art technology allow MFA to continually improve its business practices and customer service.

Staffing and Work Environment

Appropriate staffing levels and a dynamic, team-oriented and healthy work environment are critical to MFA's success.

2021-2025 Goals

GOAL 1



Create affordable housing opportunities that support and strengthen New Mexico's communities.

GOAL 2



Build a network of advocates and partners that work to create and promote affordable housing in the state.

GOAL 3



Maintain judicious financial stewardship and principled, efficient business practices.

GOAL 4



Provide robust technological solutions.

GOAL 5



Foster a healthy, dynamic and team-oriented work environment.

GOAL 1



Create affordable housing opportunities that support and strengthen New Mexico's communities.

Objectives

- ➔ **Objective 1:** Promote health, safety and environmental efficiency through improvements to New Mexico's existing housing stock.
- ➔ **Objective 2:** Reduce the personal and societal costs of homelessness through programs and housing opportunities for persons experiencing or at risk of homelessness.
- ➔ **Objective 3:** Strengthen financial security and stability and improve long-term outcomes of low- to moderate-income households through new affordable multifamily housing.
- ➔ **Objective 4:** Increase wealth building opportunities through promoting sustainable, affordable homeownership programs and affordable single-family home development.
- ➔ **Objective 5:** Address unmet housing needs for underserved populations including vulnerable and rural populations.

GOAL 2



Build a network of advocates and partners that work to create and promote affordable housing in the state.

Objectives

- ➔ **Objective 1:** Provide education on the value of quality affordable housing and the social and economic impact of MFA's products and programs.
- ➔ **Objective 2:** Strengthen partners' capacity to deliver MFA's affordable housing products and programs in every area of the state.
- ➔ **Objective 3:** Expand the network of stakeholders that are committed to affordable housing and housing-related programs.

GOAL 3



Maintain judicious financial stewardship and principled, efficient business practices.

Objectives

- ➔ **Objective 1:** Optimize existing financial strategies and evaluate new financial tools
- ➔ **Objective 2:** Expand and diversify MFA's financial opportunities, grow current resources and establish new resources
- ➔ **Objective 3:** Continuously improve processes and systems to ensure quality customer service and maximize programmatic impact

GOAL 4



Provide robust technological solutions.

Objectives

- ➔ **Objective 1:** Implement and maintain state-of-the-art technology that will support MFA staff, partners and clients
- ➔ **Objective 2:** Maintain system reliability
- ➔ **Objective 3:** Protect MFA's data and systems

GOAL 5



Foster a healthy, dynamic and team-oriented work environment.

Objectives

- ➔ **Objective 1:** Cultivate an environment that encourages the open exchange of ideas and accommodates an ever-changing work dynamic to attract and retain employees
- ➔ **Objective 2:** Offer opportunities for staff development and advancement and ensure the transfer of institutional knowledge
- ➔ **Objective 3:** Ensure appropriate staffing levels so that employees have a balanced workload

GOAL 1



Create affordable housing opportunities that support and strengthen New Mexico's communities.

	objective	initiatives	benchmarks
Objective 1	Promote health, safety and environmental efficiency through improvements to New Mexico's existing housing stock.	<ul style="list-style-type: none"> Expand and update weatherization and rehabilitation programs Increase rehabilitation of older single-family housing stock through an acquisition/rehab/resale program. 	<ol style="list-style-type: none"> Provide mortgage financing for 2,043 homebuyers. Maintain average mortgage product utilization of 25% of all FHA loans recorded in New Mexico. Finance the development and/or preservation of 850 rental and homeownership units. Maintain a 35% exit rate of individuals experiencing homelessness served to permanent housing through EHAP. Achieve annual combined average loan delinquencies of MFA serviced portfolio below 9.0%. Maintain subserviced portfolio delinquency percentage below the Federal Housing Administration Loan Performance Trend delinquency rate (purchase loans only). Evaluate at least three new specialty products or significant program or product improvements.
Objective 2	Reduce the personal and societal costs of homelessness through programs and housing opportunities for persons experiencing or at risk of homelessness.	<ul style="list-style-type: none"> Connect more individuals experiencing homelessness with services Prevent homelessness through expansion of the Rental Assistance Program (RAP). 	
Objective 3	Strengthen financial security and stability and improve long-term outcomes of low- to moderate-income households through new affordable multifamily housing.	<ul style="list-style-type: none"> Evaluate current QAP and consider changes Promote the utilization of 4% LIHTC Evaluate multifamily loan product changes Prioritize LIHTC resyndication along with loan modification and restructuring Evaluate mechanisms to increase utilization of the 542(c) Risk Share program 	
Objective 4	Increase wealth building opportunities through promoting sustainable, affordable homeownership programs and affordable single-family home development.	<ul style="list-style-type: none"> Explore methods to finance affordable single family housing development Explore methods to increase homeownership access Evaluate options to improve borrower financial literacy and credit Manage single family loan production concentration risk Manage mission-driven single family lending activities and level of risk 	
Objective 5	Address unmet housing needs for underserved populations including vulnerable and rural populations.	<ul style="list-style-type: none"> Prioritize funding for permanent supportive, rural, tribal and senior housing Explore mechanisms to support housing options for youth between 18 and 25 years old that are aging out of the foster care system Evaluate barriers to develop manufactured housing and potential funding source(s) Effectively provide housing assistance to households experiencing financial hardship due to COVID-19 Evaluate mechanisms to increase participation of rural and tribal borrowers 	

GOAL 2



Build a network of advocates and partners that work to create and promote affordable housing in the state.

	objective	initiatives	benchmarks
Objective 1	Provide education on the value of quality affordable housing and the social and economic impact of MFA's products and programs.	<ul style="list-style-type: none"> • Continue to stay current with digital media outreach strategies • Implement a comprehensive, multi-pronged communication and marketing plan • Improve MFA's website • Provide in-depth board sessions • Establish partnership between Communications and IT to ensure proper use of MFA technology for improved stakeholder engagement. 	<ol style="list-style-type: none"> 1. Achieve an average of 1,925 social media engagements each quarter across all platforms. 2. Expand services of at least one program to an underserved area of the state. 3. Conduct outreach to and/or assist at least 105 local governments, tribal governments, potential new program partners and/or elected officials. 4. Provide at least 50 formal group training opportunities for property owners, developers, service providers and/or lenders. 5. Implement MFA housing summit or open house.
Objective 2	Strengthen partners' capacity to deliver MFA's affordable housing products and programs in every area of the state.	<ul style="list-style-type: none"> • Evaluate mechanisms to increase partner capacity 	
Objective 3	Expand the network of stakeholders that are committed to affordable housing and housing-related programs.	<ul style="list-style-type: none"> • Evaluate options to seek and/or support development of new partners in areas where MFA does not offer services • Create and lead the Housing New Mexico Advisory Committee. • Increase knowledge of and support for affordable housing among decision makers • Create a statewide housing strategy • Evaluate the effect of housing programs on societal issues and consider future collaborations 	

GOAL 3



Maintain judicious financial stewardship and principled, efficient business practices.

	objective	initiatives	benchmarks
Objective 1	Optimize existing financial strategies and evaluate new financial tools.	<ul style="list-style-type: none"> Evaluate and implement the sale of individual single family mortgage loans Move the review and purchase function of single family program loans to MFA from subservicer 	<ol style="list-style-type: none"> Obtain unqualified opinion on MFA financial statements and no material weakness in internal control over financial reporting or major programs, excluding first-time audits. Maintain or improve credit rating.
Objective 2	Expand and diversify MFA's financial opportunities, grow current resources and establish new resources.	<ul style="list-style-type: none"> Assess the effectiveness of the current funding strategy and use of existing resources Evaluate new funding opportunities for housing loans and grant programs 	<ol style="list-style-type: none"> Achieve operating performance and profitability equal to net revenues over total revenues of at least 11.3%, based on five-year average. Obtain balance sheet strength equal to net asset position over total bonds outstanding of at least 26.8%, based on five-year average.
Objective 3	Continuously improve processes and systems to ensure quality customer service and maximize programmatic impact.	<ul style="list-style-type: none"> Improve multifamily housing resource application process Improve multifamily housing resource allocation process. Evaluate and implement internal efficiency improvements Evaluate board reporting needs and streamline as necessary Explore providing services directly Evaluate outsourcing opportunities Reach out to current and potential partners and innovate 	<ol style="list-style-type: none"> Realize administrative fee of at least 18 basis points on all bond issues. Realize profitability of .5% on TBA executions. Maintain servicing fee yield at an average of 0.41% of the purchased servicing portfolio. Earn 100% base fees for PBCA contract. Yield a collection rate of 95% or greater for compliance monitoring fees. Meet commitment and expenditure requirement of 95% of recurring grant funding. Provide at least \$7,700,000 in resources for affordable housing through expenditure of New Mexico Housing Trust Funds, contributions through the state affordable tax credit program, and allocations of 4% LIHTCs. Evaluate at least one new business model or financial tool. Increase funding by at least six new sources. Improve at least 15 MFA processes or resources.



Provide robust technological solutions.

	objective	initiatives	benchmarks
Objective 1	Implement and maintain state-of-the-art technology that will support MFA staff, partners and clients.	<ul style="list-style-type: none"> • Continue evaluating and implementing technology solutions • Address software capacity limits as servicing grows 	<ol style="list-style-type: none"> 1. Maintain a RS3 score greater than or equal to 765, averaged over four quarters. 2. Achieve a Recovery Point Objective (RPO) for infrastructure servers at or below ten minutes and a Recovery Time Objective (RTO) at or below six hours. 3. Implement new software solutions.
Objective 2	Maintain system reliability.		
Objective 3	Protect MFA's data and systems.	<ul style="list-style-type: none"> • Continually review and implement recommendations of security vendors 	

GOAL 5



Foster a healthy, dynamic and team-oriented work environment.

	objective	initiatives	benchmarks
Objective 1	Cultivate an environment that encourages the open exchange of ideas and accommodates an ever-changing work dynamic to attract and retain employees.	<ul style="list-style-type: none"> • Maintain culture and encourage open exchange of ideas • Reward creativity, innovation and performance • Improve communication and collaboration 	<ol style="list-style-type: none"> 1. Participate in Annual Employee Engagement Survey and determine and implement actionable steps to address opportunities for improvement. 2. Complete compensation survey.
Objective 2	Offer opportunities for staff development and advancement and ensure the transfer of institutional knowledge.	<ul style="list-style-type: none"> • Improve and expand employee development programs. • Improve new hire training process • Transfer institutional knowledge 	
Objective 3	Ensure appropriate staffing levels so that employees have a balanced workload.	<ul style="list-style-type: none"> • Conduct staffing assessment. 	



Tab 8



2021 Annual Report



Angel Reyes
Chair, MFA



Isidoro Hernandez
Executive Director/CEO, MFA

25,000 households assisted! Safe, quality, affordable housing, is the foundation of strong communities and flourishing families. It brings economic prosperity, opportunity, security and health benefits that help families thrive. In building this foundation, MFA remains a beacon of hope for New Mexicans navigating these trying times in pursuit of housing. These challenges have only made our dedication to service grow stronger and the impact of our work more evident. The passion, hard work and talent that our board, staff and partners have invested in MFA are the building blocks of our success, and for that, we thank you.

This year, MFA's 30-plus programs and hundreds of dedicated partners, established that "foundation" for more than 25,000 New Mexican households. This is an important reminder that the work we do every day impacts countless generations of New Mexicans. As we continue to overcome challenges and embrace opportunities, we are steadfast, confident and proud of all those who help us in our mission to provide every New Mexican with the stability and security of a place to call home.

We are MFA. And we are Housing New Mexico.

Production Highlights *at a Glance*



\$757 Million
in TOTAL PRODUCTION



107 EMPLOYEES
321 PARTNERS



25,077
HOUSEHOLDS SERVED



\$5.3 Billion
in ASSETS MANAGED



\$233 Million
in NEW MONEY
BOND ISSUES

Homeownership

More than **2,900** New Mexico families became homeowners in 2021 – a 2 percent increase from the year before. MFA provided **\$527 million** in mortgage loans and **\$20 million** in down payment assistance.

Housing Development

Just over **1,000** rental apartments and single-family homes were constructed or rehabilitated in 2021. MFA provided **\$88 million** in funding through tax credit awards and an additional **\$18 million** in grants, loans and bonds to create this much needed affordable housing.

Rental Housing

Approximately **\$32.7 million** in project-based rental assistance was distributed to **5,189** low-income households. In addition, MFA is also responsible for monitoring **19,987** rental units at **331** affordable apartment communities across the state to ensure that the properties are safe and well-maintained.

Homelessness Assistance and Prevention

More than **3,400** people experiencing homelessness or at imminent risk of experiencing homelessness received housing assistance from MFA's nonprofit partners. MFA's funding to those partners totaled **\$1.7 million**. Homelessness was prevented for **1,025** individuals who received just over **\$2 million** in MFA-funded rental assistance.

Supportive Housing

MFA provided rental housing cost assistance to more than **2,200** individuals with physical or mental disabilities to ensure that they remained securely housed. Total funding was more than **\$3.2 million**.

Weatherization and Housing Rehabilitation

Energy-efficiency upgrades were installed in **606** homes using **\$6.7 million** in funding from MFA and **26** homes were rehabilitated utilizing **\$2.2 million** in funding from MFA.

COVID-19 Relief Assistance

MFA provided **\$27.4 million** in assistance to homeless services, homeowners, servicers, and agents for COVID-19 relief. These relief funds help support nearly **7,500** people throughout the state.



Financial Highlights

See the full report of independent auditors and financial statements at: housingnm.org/about-mfa/financials



MFA's overall financial position and results of operations for the current and most recent prior year are presented in thousands.

2021 **2020**
(As Restated)

Cash and cash equivalents (unrestricted and restricted)	\$ 156,627	84,530
Investments (unrestricted and restricted)	69,494	72,658
Mortgage-backed securities and mortgage loans receivable	1,294,333	1,318,300
Total assets	1,522,759	1,500,489
Bonds payable	1,161,309	1,121,174
Total liabilities	1,219,388	1,180,761
Total net position	333,573	320,012
Total operating revenues	79,409	73,884
Total operating expenses	60,001	57,472
Operating income	19,408	16,412
Total nonoperating revenues	(5,847)	27,781
Change in net position	13,561	44,193

Our Team



Board of Directors

Angel Reyes, Chair
Centinel Bank

Derek Valdo, Vice Chair
AMERIND Risk

Rebecca Wurzburger, Treasurer
Strategic Planning

Howie Morales
Lieutenant Governor

Hector Balderas
Attorney General

Tim Eichenberg
State Treasurer

Dr. Patricia Sullivan
New Mexico State University

MFA Executive Team

Isidoro Hernandez
Executive Director/CEO

Donna Maestas-De Vries
Chief Housing Officer

Jeff Payne
Chief Lending Officer

Lizzy Ratnaraj
Chief Financial Officer

2021 Legislative Oversight Committee

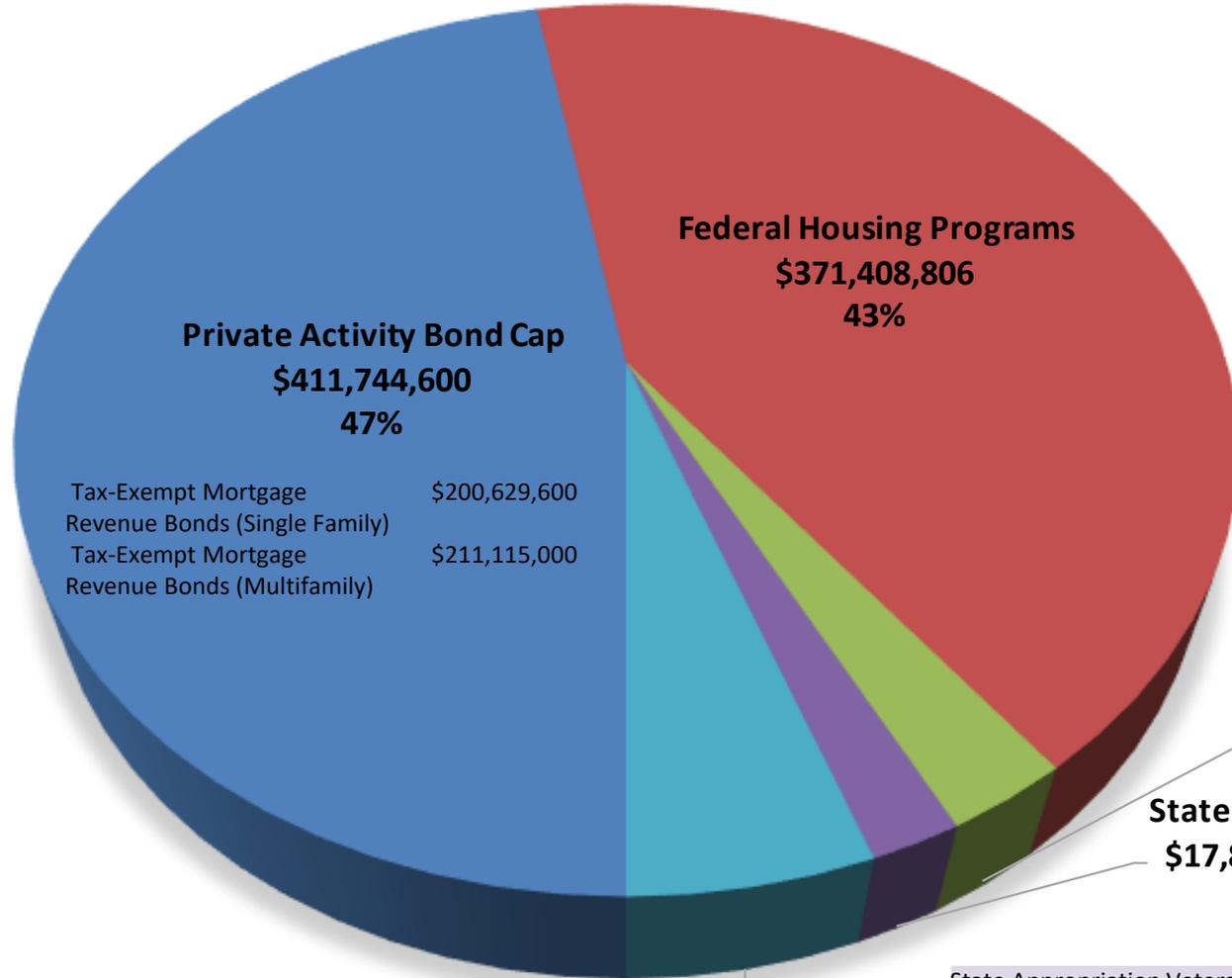
Representative Eliseo Lee Alcon,
Chair (D)

Senator Nancy Rodriguez,
Vice Chair (D)

Senator Gregory A. Baca (R)
Representative Patricia Roybal Caballero (D)
Representative Christine Chandler (D)
Representative Kelly K. Fajardo (R)
Senator Roberto "Bobby" J. Gonzales (D)
Representative Pamela Herndon (D)
Representative Susan K. Herrera (D)
Senator Stuart Ingle (R)
Senator Leo Jaramillo (D)
Representative D. Wonda Johnson (D)
Representative Tara L. Lujan (D)
Representative Georgene Louis (D)
Representative Rod Montoya (R)
Senator Mark Moores (R)
Senator Gerald Ortiz y Pino (D)
Senator Michael Padilla (D)
Representative Andrea Romero (D)

Tab 9

2022 Estimated Funding Resources- \$873 million



Taxable Mortgage Revenue Bonds (Single Family)	\$33,467,202
Land Title Trust Fund	\$625,936
NM Affordable Housing Tax Credit Allocating Authority	\$10,230,908
NM Gas Company EnergySmart	\$1,300,000
PNM EnergySmart	\$600,000
Electric Cooperatives (Central Valley Electric)	\$7,815
Local Government Contributions (LIHTC)	\$1,400,000

State Appropriation Veterans Home Rehab	\$957,154
State Appropriation NM EnergySmart	\$295,000
Linkages	\$3,002,000
Youth Homeless Demonstration Project	\$105,754
Espanola Pathways Shelter	\$67,671
State Homeless Assistance	\$445,435
New Mexico Housing Trust Fund	\$12,927,568
Governor's Innovations in Housing Awards Program	\$13,026

HOME Investment Partnerships Program	\$14,208,445
Capital Magnet Fund	\$1,990,335
Recovery Housing Program (RHP)	\$1,842,621
American Rescue Plan Homeowner Assistance Fund (HAF)	\$49,001,740
HOME American Recovery Act	\$19,577,257
Low Income Housing Tax Credits (9%)	\$55,000,000
Tax Credit Assistance Program	\$2,000,000
Bond Financed Low Income Housing Tax Credits (4%)	\$119,600,730
Community Development Block Grant	\$4,570,589
Project-Based Section 8 Housing Assistance	\$32,709,538
Section 8-11 Housing Assistance	\$3,000,348
EnergySmart (DOE Weatherization Assistance Program)	\$24,595,937
Low Income Home Energy Assistance Program (LIHEAP)	\$2,500,000
ESG	\$8,938,151
HOPWA	\$1,253,236
Housing Counseling	\$12,000
Veterans Home Rehab	\$1,804,187
National Housing Trust Fund	\$3,521,165
New Mexico Housing Trust Fund (ARPA FRF)	\$25,000,000
MFA Housing Opportunity Fund – Primero PRLF	\$282,527

MFA Housing Opportunity Fund – Primero	\$3,500,000
MFA Housing Opportunity Fund – Partners Program	\$467,200
MFA Housing Opportunity Fund – HERO, First Down DPA	\$19,500,000
MFA General Fund – Capacity Building and Training	\$621,283
MFA Housing Opportunity Fund – ACCESS Loans	\$430,000

COVID-19 Stimulus and New Funding Received by MFA

Funding Name	Federal Source	State or Local Source	Amount	Expenditure Deadline	Planned Uses or Eligible Uses
Community Development Block Grant Coronavirus (CDBG-CV)	Coronavirus Aid, Relief and Economic Security (CARES) Act	New Mexico Department of Finance and Administration (DFA)	\$7,386,624	2026	Planned uses: <ul style="list-style-type: none"> Housing cost assistance
CDBG-CV	CARES Act	City of Las Cruces	\$496,087	2026	Planned uses: <ul style="list-style-type: none"> Housing cost assistance
CDBG-CV	CARES Act	DFA	\$4,570,589	2026	Planned uses: <ul style="list-style-type: none"> Rental housing development
New Mexico Housing Trust Funds (NMHTF) for Energy Efficient Housing	American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (FRF)	2021 Special Session	\$15,000,000	6/30/2025	Planned uses: <ul style="list-style-type: none"> Rental housing development Pre-weatherization rehabilitation Housing innovation programs
NMHTF	ARPA FRF	2022 Regular Session	\$10,000,000	6/30/2025	Planned uses: <ul style="list-style-type: none"> Rental housing development Down payment assistance
NMHTF	N/A	2022 Regular Session – Capital Outlay	\$9,000,000	6/30/2025	Planned uses: <ul style="list-style-type: none"> Rental housing development Acquisition, rehabilitation and resale of dilapidated homes Weatherization and energy efficient rehabilitation
NMHTF (Recurring starting in FY2025)	N/A	2022 Regular Session	2.5% of Severance Tax Bond Capacity	N/A	Eligible uses: <ul style="list-style-type: none"> Production, preservation, and contributions to affordable housing
HOME Investments Partnership Program – American Rescue Plan (HOME-ARP)	ARPA	N/A	\$19,577,257	2030	Planned uses: <ul style="list-style-type: none"> Rental housing development Homelessness prevention and rental assistance

Emergency Solutions Grant Coronavirus (ESG-CV)	CARES Act	N/A	\$7,712,000	9/30/2023	Planned uses: <ul style="list-style-type: none"> • Operations and maintenance of emergency shelter facilities • Essential supportive services (i.e., case management, physical and mental health treatment, substance abuse counseling, childcare, etc.) • Homelessness prevention • Data collection for homeless and domestic violence databases
Housing Opportunities for Persons with AIDS Coronavirus (HOPWA-CV)	CARES Act	N/A	\$26,000	7/27/2022	Planned uses: <ul style="list-style-type: none"> • Rental assistance • Short-term payments to prevent homelessness • Permanent housing placement • Supportive services (i.e., case management) • Acquisition, rehabilitation, repair, conversion, and lease of facilities
Weatherization Assistance Program (NM EnergySmart)	Bipartisan Infrastructure Law (BIL)	N/A	\$22,066,751	6/2027	Planned uses: <ul style="list-style-type: none"> • Energy efficiency improvements
Homeowner Assistance Fund (HAF)	ARPA	DFA	\$49,001,740	9/30/2026	Planned uses: <ul style="list-style-type: none"> • Mortgage reinstatement • Ongoing homeownership assistance (if unemployed) • Property taxes • Homeowner's insurance • Homeowner counseling and legal services

Tab 10



SUMMARY OF AUDITS

Updated as of 11/8/2021

Financial Statement and Single Audit

Conducted by CliftonLarsonAllen LLP in accordance with Government Auditing Standards, State Audit Act, and OMB 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Annually

Audit of fiscal year-end financial statements, internal controls and compliance with federal programs

Internal Audit

Conducted by REDW at the request of MFA Board

Throughout the year

Audit of internal processes, functions, procedures, programs, departments, etc.

Quality Control Audit of Servicing

Conducted by REDW at the request of MFA Management

Monthly

Audit of Mortgage Loan Servicing functions

Quality Control Audit of Section 8 Administration

Conducted by REDW at the request of MFA Management

Annually

Audit of Section 8 Administration Work Plan

Section 8 Administration Audit

Conducted by Department of Housing & Urban Development in accordance with program regulations

Annually

Audit of Section 8 Administration Work Plan

HOME, ESG, and HOPWA Program Audits

Conducted by Department of Housing & Urban Development in accordance with program regulations

Annually

Audit of program administration and compliance



Weatherization Assistance Program Audit

Conducted by Department of Energy in accordance with program regulations

Annually

Audit of program administration and compliance

State of New Mexico

Conducted by Department of Finance and Human Services Department

Annually

Audit of program administration and compliance with Joint Powers Agreements, Memorandums of Understanding, or Grant Agreements

State of New Mexico

Conducted by State Auditor

Upon Discretion

Audit of financial statements or Joint Powers Agreements

Internal Revenue Service

Conducted by Internal Revenue Service, Department of Treasury

Upon Discretion

Audit of non-taxable bond issues, tax returns of bond arbitrage rebate calculation, Tax Credit allocations

Affordable Housing Disposition Program

Conducted by FDIC in accordance with contract

Upon Discretion

Audit of program compliance and monitoring of properties

Audit of Loan Servicing

Conducted by Department of Housing & Urban Development in accordance with Servicing qualification

Upon Discretion

Audit of Mortgage Loan Servicing functions, claims submitted and loss mitigation

Audit of Loan Servicing

Conducted by Fannie Mae, Freddie Mac, Ginnie Mae in accordance with Seller/Servicer qualification

Upon Discretion

Audit of Mortgage Loan Servicing functions

Tab 11

2022 Federal Program Fund Summary

Federal Administering Agency	Program and Acronym	Funding Acquisition	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	American Rescue Plan Act HOME Homelessness Assistance ("HOME-ARP")	Passed as part of the ARP Act and allocated to NM based on a formula grant	HOME-ARP allocation: \$19,577,257	Individuals who are homeless, at risk of homelessness, fleeing domestic violence, at the greatest risk of housing instability and veterans and their families who meet the preceding criteria	<ul style="list-style-type: none"> • Tenant based rental assistance • Development of housing currently permitted under the HOME program • Supportive services, including housing counseling and homeless prevention services • Acquisition or development of non-congregate shelters
	Coronavirus Aid, Relief, and Economic Security ("CARES") Act Community Development Block Grant ("CDBG-CV")	Passed as part of the CARES Act and allocated to NM based on a formula grant	CARES Act allocation granted to MFA = \$4,570,589	Households earning no more than 80% of area median income	<ul style="list-style-type: none"> • Development of rental homes and some related expenses

Federal Administering Agency	Program and Acronym	Funding Acquisition	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	Emergency Solutions Grant (“ESG”)	Formula grant	FY2022 allocation = \$1,226,151	Homeless individuals and families, victims of domestic violence, youth, people with mental illness, families with children and veterans. ESG funds may also be used to aid people who are at imminent risk of becoming homeless due to eviction, foreclosure, or utility shutoff	<ul style="list-style-type: none"> • Operations and maintenance of emergency shelter facilities • Essential supportive services (i.e., case management, physical and mental health treatment, substance abuse counseling, childcare, etc.) • Homelessness prevention • Data collection for homeless and domestic violence databases
	CARES Act Emergency Solutions Grant (“ESG-CV”)	Passed as part of the CARES Act and allocated to NM based on a formula grant	CARES Act allocation= \$7,712,000		
	Community Development Block Grant Recovery Housing Program (CDBG-RHP)	Formula Grant	FY22 allocation= \$1,013,918	Low or moderate income individuals directly impacted by a substance use disorder can be served for up to two years through qualified recovery housing residents	<ul style="list-style-type: none"> • Public facilities and improvements • Acquisition and disposition of real property • Payment of lease, rent, and utilities • Rehabilitation, reconstruction, and construction of both single family, multifamily, and public housing • Clearance and demolition • Relocation • Administration and technical assistance
	Housing Opportunities for Persons with AIDS (“HOPWA”)	Formula grant	FY22 allocation = \$631,533 Albuquerque FY22 which MFA administers= \$595,703	Households earning no more than 80% of area median income in which one or more members is medically diagnosed with HIV/AIDS	<ul style="list-style-type: none"> • Rental assistance • Short-term payments to prevent homelessness. • Permanent housing placement. • Supportive services (i.e., case management) • Acquisition, rehabilitation, repair, conversion, and lease of facilities.
	CARES Act Housing Opportunities for Persons with AIDS (“HOPWA-CV”)	Passed as part of the CARES Act and allocated to NM based on a formula grant	CARES Act allocation= \$26,000		

Federal Administering Agency	Program and Acronym	Funding Acquisition	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of Housing and Urban Development (HUD)	HOME Investment Partnerships Program ("HOME")	Formula grant	FY22 allocation = \$5,975,945	Households earning no more than 60% of area median income	<ul style="list-style-type: none"> • Development of rental homes and some related expenses • Certified Community Housing Development Organization (CHDO) operating expenses • Owner-occupied housing rehab
	National Housing Trust Fund	Formula grant	FY22 allocation = \$3,521,165	Households earning no more than the greater of 30% of area median income or the federal poverty level, based on family size	<ul style="list-style-type: none"> • New construction, acquisition/rehabilitation, and rehabilitation of permanent rental housing • Operating cost assistance and operating cost reserves under limited circumstances
Department of Health and Human Services	Low-Income Home Energy Assistance Program	A portion granted by the State to MFA	MFA received \$2,500,000	Households with incomes at or below 200% of the federal poverty level	Energy efficiency improvements including: <ul style="list-style-type: none"> • Weather-stripping, caulking, and insulation • Window and door replacement • Tuning, repairing, or replacing furnaces or heating units • Replacing incandescent bulbs with CFLs • Refrigerator replacement • Training and technical assistance
Department of Energy (DOE)	Weatherization Assistance Program ("NM EnergySmart")	Formula grant	FY22 allocation = \$2,529,186	Priority is given to the elderly, households in which one or more members has a disability, and families with young children	
	Bipartisan Infrastructure Law (BIL) for Weatherization Assistance Program ("NM EnergySmart")	Formula grant	BIL allocation for 5 years= \$22,066,751		

Federal Administering Agency	Program and Acronym	Funding Acquisition	Funding Amount/ Value	Beneficiaries	Eligible Activities
Department of the Treasury	Low Income Housing Tax Credit Program (“LIHTC” or “Tax Credits”)	Formula credit allocation	FY22 annual allocation for ten year credit period = \$55,000,000	Households earning no more than 60% of area median income on average for each property (could be more restrictive, depending on the project)	<ul style="list-style-type: none"> Rental housing development including new construction, rehabilitation, or acquisition/rehabilitation
	Homeowner Assistance Fund (“HAF”)	A portion granted by the State to MFA	MFA received \$49,001,740 of the total allocation to the State of New Mexico of \$55,772,684	Households earning no more than 150% of area median income	<ul style="list-style-type: none"> Mortgage reinstatement, ongoing homeownership assistance, property taxes, homeowner’s insurance, and utilities Housing counseling and legal services
	American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund (“SLFRF”)	A portion granted by the State to MFA	MFA received \$25,000,000	Low- or moderate-income households or communities (defined as: 1) income at or below 300% of the Federal Poverty Guidelines for the household size; or 2) income at or below 65% of area median income)	<ul style="list-style-type: none"> Down payment assistance Rental housing development, including permanent supportive housing Weatherization related activities Other housing programs

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Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 1 Page 1 of 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	Ventana Ranch	10400 Universe Blvd. NW	Albuquerque	Bernalillo	87114	2003	\$811,588	\$19,368,690	\$6,648,367	288	216	Urban
	Sawmill Lofts	1801 Bellamah Avenue NW	Albuquerque	Bernalillo	87104	2004	\$603,117	\$7,163,155	\$5,450,836	60	59	Urban
	Casa Bonita/Carlisle Family Homes/Cox Estates	4528 Carlisle Blvd. NE	Albuquerque	Bernalillo	87109	2004	\$769,937	\$11,454,116	\$6,514,234	140	139	Urban
	Silver Gardens Phase I	100 Silver Ave SW	Albuquerque	Bernalillo	87102	2008	\$984,958	\$13,637,017	\$5,150,484	66	56	Urban
	Downtown @ 700 - 2nd	700 2nd Street NW	Albuquerque	Bernalillo	87102	2008	\$964,720	\$12,606,116	\$8,063,156	72	59	Urban
	*Sawmill Senior Housing	990 18th Street NW	Albuquerque	Bernalillo	87104	2008	\$947,376	\$9,029,479	\$7,354,176	46	44	Urban
	*The Artisan at Sawmill Village	1751 Bellamah Avenue NW	Albuquerque	Bernalillo	87104	2009	\$1,140,845	\$13,142,997	\$9,251,591	62	60	Urban
	Silver Gardens Phase II	100 Second Street SW	Albuquerque	Bernalillo	87102	2010	\$768,729	\$8,790,676	\$5,534,849	55	45	Urban
	Plaza Feliz	509 San Pablo Street SE	Albuquerque	Bernalillo	87108	2010	\$1,023,391	\$12,440,009	\$7,470,007	66	55	Urban
	Luna Lodge (Ubuntu)	9119 Central Avenue NE	Albuquerque	Bernalillo	87123	2010	\$344,120	\$4,429,354	\$2,377,102	30	30	Urban
	Sundowner	6101 Central Avenue NE	Albuquerque	Bernalillo	87108	2012	\$638,687	\$9,063,847	\$5,428,297	71	60	Urban
	Casitas de Colores	215 Lead Avenue SW	Albuquerque	Bernalillo	87102	2012	\$1,110,000	\$12,408,064	\$11,098,890	71	50	Urban
	Plaza Ciudadana	312 Indian School Road NW	Albuquerque	Bernalillo	87102	2012	\$1,110,000	\$13,698,237	\$10,821,418	67	56	Urban
	Cuatro	1319 Fourth Street NW	Albuquerque	Bernalillo	87102	2014	\$1,072,150	\$12,972,711	\$10,291,610	56	55	Urban
	The Imperial Building	205 Silver Avenue SW	Albuquerque	Bernalillo	87102	2014	\$1,150,000	\$19,089,351	\$11,498,850	74	54	Urban
	Casa Feliz	443 Española Street SE	Albuquerque	Bernalillo	87108	2015	\$1,150,000	\$14,899,321	\$12,532,493	85	84	Urban
	Rio Vista Apartments	7770 Juan Tabo Blvd. NE	Albuquerque	Bernalillo	87123	2016	\$984,000	\$12,433,085	\$9,248,863	75	75	Urban
	Solar Villa	1135 Texas St. NE	Albuquerque	Bernalillo	87110	2017	\$1,150,000	\$17,563,297	\$11,613,839	100	99	Urban
	Broadway/McKnight	1840-1878 Broadway Place NE	Albuquerque	Bernalillo	87102	2020	\$954,720	\$14,073,431	\$13,369,759	54	54	Urban
	6100 Harper	6100 Harper Drive NE	Albuquerque	Bernalillo	87109	2020	\$912,789	\$12,118,590	\$11,027,917	56	56	Urban
Copper Terrace (Vista Grande)	12801 Copper NE	Albuquerque	Bernalillo	87123	2020	\$1,232,333	\$17,864,244	\$16,971,032	96	90	Urban	
Luminaria Senior	10600 Central Ave. SE	Albuquerque	Bernalillo	87123	2020	\$1,142,400	\$17,048,929	\$15,003,058	91	91	Urban	
Hiland Plaza	5000 Central Ave. SE	Albuquerque	Bernalillo	87108	2021	\$1,652,725	\$23,082,220	\$14,294,642	91	91	Urban	
120 La Plata	120 La Plata Road NW	Albuquerque	Bernalillo	87107	2022	\$749,825	\$10,637,950	\$6,597,800	32	32	Urban	
Calle Cuarta	3525 4th St. NW	Albuquerque	Bernalillo	87107	2022	\$1,078,540	\$18,948,536	\$9,490,203	61	61	Urban	

Low-Income Housing Tax Credits from 2000-2022 in: **NM Congressional District 1** Page 2 of 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	9000 Veranda	9000 Veranda Road NE	Albuquerque	Bernalillo	87111	2022	\$765,840	\$12,211,462	\$6,738,718	35	35	Urban
	Ladera Courts/Ladera Apt. Homes	500 Dipaolo Hill Drive	Ruidoso Downs	Lincoln	88346	2000	\$416,734	\$6,360,315	\$3,358,700	60	45	Rural
	Village in the Bosque	857 Calle Los Mayores	Bernalillo	Sandoval	87004	2013	\$1,150,000	\$17,580,185	\$10,808,919	98	83	Rural
	Felician Villa Apartments	4210 Meadowlark Lane SE	Rio Rancho	Sandoval	87124	2022	\$1,228,760	\$16,322,792	\$10,812,007	66	65	Urban
4%	Sandpiper Apartments	4401 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2001	\$50,937	\$15,733,657	\$4,024,337	239	235	Urban
	Brentwood Gardens	6302 Harper Place NE	Albuquerque	Bernalillo	87109	2001	\$229,631	\$8,527,933	\$1,833,101	122	122	Urban
	Manzano Mesa	700 Eubank Blvd. SE	Albuquerque	Bernalillo	87123	2001	\$427,908	\$15,114,152	\$3,592,684	224	224	Urban
	El Paseo	301 El Pueblo Road NW	Albuquerque	Bernalillo	87114	2002	\$331,364	\$11,324,428	\$2,734,307	166	166	Urban
	Vista Grande	12801 Copper NE	Albuquerque	Bernalillo	87123	2003	\$148,910	\$5,567,152	\$1,161,500	96	95	Urban
	Sunny Acres	2821 Mountain Road NW	Albuquerque	Bernalillo	87104	2003	\$118,062	\$4,071,303	\$897,271	75	74	Urban
	Sandia Vista	901 Tramway Blvd. NE	Albuquerque	Bernalillo	87123	2003	\$172,583	\$6,794,059	\$172,583	138	136	Urban
	Aztec Village	4321 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2003	\$432,596	\$13,981,772	\$3,504,028	228	228	Urban
	El Paseo Phase II	291 El Pueblo Road NW	Albuquerque	Bernalillo	87107	2003	\$279,372	\$10,126,326	\$2,290,852	124	124	Urban
	Arioso	7303 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2004	\$473,223	\$11,892,456	\$4,093,380	265	262	Urban
	Lafayette Square	3901 Lafayette Drive NE	Albuquerque	Bernalillo	87107	2004	\$351,827	\$11,597,071	\$3,271,991	189	188	Urban
	El Pueblo/ Madera	Various Sites	Albuquerque	Bernalillo	87108	2004	\$207,294	\$5,467,752	\$1,508,092	107	107	Urban
	Alta Vista	4200 Spanish Bit NE	Albuquerque	Bernalillo	87111	2004	\$554,224	\$18,478,034	\$4,918,069	270	264	Urban
	Chateau	6101 Osuna Road NE	Albuquerque	Bernalillo	87109	2005	\$159,199	\$5,743,134	\$1,496,471	78	78	Urban
	Sun Pointe Park	4057 Montgomery Blvd. NE	Albuquerque	Bernalillo	87109	2005	\$639,834	\$19,138,049	\$6,110,416	260	260	Urban
	Cottonwood Apartments	3600 Old Airport Road NW	Albuquerque	Bernalillo	87114	2005	\$487,615	\$18,241,079	\$4,631,879	185	185	Urban
	Ladera Senior Apartments	3704 Ladera Drive NW	Albuquerque	Bernalillo	87120	2005	\$326,308	\$10,839,180	\$2,918,121	114	114	Urban
	St. Anthony's Plaza	1750 Indian School NW	Albuquerque	Bernalillo	87104	2005	\$245,298	\$8,991,730	\$2,330,331	160	158	Urban
	Montgomery Manor	4301 Morris Street NE	Albuquerque	Bernalillo	87111	2006	\$167,815	\$5,944,200	\$1,577,461	80	80	Urban
	Silver Moon Lodge	901 Park Avenue SE	Albuquerque	Bernalillo	87102	2013	\$454,736	\$12,859,463	\$3,952,247	151	150	Urban
Arroyo Vista	4201 Bryn Mawr Dr & Pan American Fwy NE	Albuquerque	Bernalillo	87107	2016	\$852,888	\$24,521,706	\$8,954,428	190	190	Urban	
The Sterling Downtown	800 Silver Avenue SW	Albuquerque	Bernalillo	87102	2016	\$594,218	\$15,484,931	\$6,624,868	111	99	Urban	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 1

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
4%	La Vida Nueva	1200 Dickerson Dr. SE	Albuquerque	Bernalillo	87106	2017	\$970,572	\$35,423,513	\$10,865,293	316	316	Urban
	Casa de Sierra/Valencia Court	200 Valencia Drive SE	Albuquerque	Bernalillo	87108	2019	\$894,009	\$22,079,103	\$7,598,317	188	188	Urban
	Sandia Vista/Plaza David Chavez	901 Tramway Blvd. NE/2821 Mountain Road NW	Albuquerque	Bernalillo	87123/87104	2019	\$858,145	\$37,753,989	\$12,339,086	213	213	Urban
	The Commons at Martineztown	415 Fruit Ave NE, 320 Roma St NE, and 615 Arno St NE	Albuquerque	Bernalillo	87102	2020	\$576,449	\$15,485,290	\$5,533,357	96	96	Urban
	Inspiration Heights JLG Cen FAM	301 Sierra Lane	Ruidoso Downs	Lincoln	88346	2017	\$195,158	\$4,508,413	\$1,652,200	48	47	Rural
	La Villa Elena	201 Villa Elena Lane	Bernalillo	Sandoval	87004	2009	\$94,021	\$3,140,642	\$557,658	54	53	Rural
	Sandia Vista	492 Camino Don Tomas	Bernalillo	Sandoval	87004	2017	\$105,298	\$3,611,238	\$964,262	39	39	Rural
	Enchanted Vista	4501 Sprint Blvd. NE	Rio Rancho	Sandoval	87144	2003	\$357,190	\$18,705,531	\$2,930,706	174	174	Urban
	550 Paseo	US 550 between Paseo del Volcan/Safelite Blvd	Rio Rancho	Sandoval	87144	2020	\$2,313,494	\$48,364,449	\$19,246,345	240	240	Urban
	Casa de Encantada	7780 Paseo 550 Drive NE	Rio Rancho	Sandoval	87144	2021	\$1,463,655	\$30,690,676	\$12,761,795	152	152	Urban
Total							\$43,542,116	\$870,640,587	\$411,869,253	7,316	7,056	

Impact of 9% Project Funding

Award Amounts: **\$28,008,284** Total Units: **2,224**
 Total Development Costs: **\$390,438,176** Tax Credit Units: **1,999**
 Tax Credit Proceeds: **\$264,821,817**

Impact of 4% Project Funding

Award Amounts: **\$15,533,832** Total Units: **5,092**
 Total Development Costs: **\$480,202,411** Tax Credit Units: **5,057**
 Tax Credit Proceeds: **\$147,047,436**

Impact of All Projects

Award Amounts: **\$43,542,116** Total Units: **7,316**
 Total Development Costs: **\$870,640,587** Tax Credit Units: **7,056**
 Tax Credit Proceeds: **\$411,869,253**

Low-Income Housing Tax Credits from 2000-2022 in: **NM Congressional District 2**

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	*NewLife Homes 4	6600 Delia SW	Albuquerque	Bernalillo	87121	2007	\$507,176	\$7,794,791	\$5,797,789	48	48	Urban
	Generations at West Mesa	5715 Avalon Road NW	Albuquerque	Bernalillo	87105	2017	\$674,999	\$10,853,689	\$6,479,342	54	45	Urban
	Nuevo Atrisco	7909 Central Avenue NW	Albuquerque	Bernalillo	87121	2018	\$1,019,999	\$16,187,728	\$9,689,022	100	100	Urban
	PAHA LIHTC Homes #1	Pinsbaari Dr. & Cedar Meadow Lane	Acoma	Cibola	87034	2016	\$767,638	\$7,122,589	\$7,061,563	30	30	Rural
	Sunray Village & Lobo Canyon	1071 Lobo Canyon Rd., 1801 Cordova Ct.	Grants	Cibola	87020	2019	\$1,232,333	\$18,234,341	\$11,151,499	128	126	Rural
	Laguna Homes I	13 Rodeo Drive	Laguna	Cibola	87026	2004	\$407,782	\$5,995,287	\$3,364,202	40	40	Rural
	Laguna Homes II	13 Rodeo Drive	Laguna	Cibola	87026	2004	\$294,765	\$4,117,686	\$2,428,892	39	39	Rural
	Laguna #3	NM-124/Rt 66 & Holly Road	Laguna	Cibola	87007	2022	\$928,988	\$8,515,420	\$7,594,477	20	20	Rural
	PAHA LIHTC Homes #2	South of Pinon Street	Pueblo of Acoma	Cibola	87034	2020	\$671,000	\$7,559,179	\$6,652,078	30	30	Rural
	Franklin Vista V	505 Curry Court	Anthony	Doña Ana	88021	2001	\$67,262	\$1,857,541	\$473,000	28	28	Rural
	Cimmaron	825 4th Street	Anthony	Doña Ana	88021	2004	\$537,797	\$6,069,129	\$4,652,630	60	59	Rural
	Franklin Vista VI	855 Clark Avenue	Anthony	Doña Ana	88021	2006	\$118,963	\$2,829,197	\$1,025,077	24	24	Rural
	Franklin Vista VII	855 Clark Avenue	Anthony	Doña Ana	88021	2006	\$162,547	\$3,651,645	\$1,355,649	25	24	Rural
	*Cimmaron II	801 4th Street	Anthony	Doña Ana	88021	2008	\$984,958	\$10,977,202	\$9,525,110	84	84	Rural
	*Falcon Ridge	20 S. Chile Capital Street	Hatch	Doña Ana	87937	2007	\$742,881	\$10,564,181	\$6,976,074	72	72	Rural
	El Camino Real	21 Chile Capital Street	Hatch	Doña Ana	87937	2015	\$884,729	\$10,826,013	\$8,669,477	40	40	Rural
	Montana Sr. Village II	335 E. Montana Avenue	Las Cruces	Doña Ana	88005	2001	\$286,398	\$6,236,401	\$2,291,200	84	60	Urban
	Mira Vista Villas	2141 N. Solano Drive	Las Cruces	Doña Ana	88001	2001	\$358,609	\$4,789,525	\$2,904,634	76	60	Urban
	Desert Palms Apartments	2405 W. Picacho Avenue	Las Cruces	Doña Ana	88007	2003	\$227,879	\$4,615,418	\$1,891,396	100	100	Urban
	Mesquite Village	1851 N. Mesquite Street	Las Cruces	Doña Ana	88001	2003	\$132,585	\$4,214,148	\$1,033,055	49	48	Urban
	Vista Montana	316 Foster Road	Las Cruces	Doña Ana	88005	2003	\$698,931	\$7,640,188	\$5,655,680	80	79	Urban
	Four Hills	2595 Mars Avenue	Las Cruces	Doña Ana	88012	2003	\$403,431	\$6,505,830	\$3,328,306	72	60	Urban
	Stone Mountain Place	930 E. Boutz Road	Las Cruces	Doña Ana	88001	2005	\$686,168	\$9,872,018	\$6,689,469	84	71	Urban
	Los Altos Apartments	2301 El Camino Real	Las Cruces	Doña Ana	88005	2005	\$431,389	\$7,310,584	\$4,098,196	72	60	Urban
Alta Tierra Apartments	1500 E. Madrid Avenue SW	Las Cruces	Doña Ana	88001	2008	\$345,908	\$5,038,361	\$3,314,672	63	60	Urban	
Robledo Ridge	1571 Medina Drive	Las Cruces	Doña Ana	88005	2011	\$744,879	\$11,272,269	\$6,778,399	71	60	Urban	
Paseo del Oro	4350 Elks Drive	Las Cruces	Doña Ana	88005	2014	\$439,650	\$6,083,451	\$4,044,376	24	24	Urban	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 2 Page 2 of 4

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	Desert Hope	1310 Pecos Street	Las Cruces	Doña Ana	88001	2019	\$560,000	\$6,730,119	\$5,123,488	40	40	Urban
	The Three Sisters Apartments	130 Walnut Street	Las Cruces	Doña Ana	88001	2022	\$1,341,912	\$17,423,330	\$11,941,822	70	69	Urban
	Valle Verde II Apartments	360 Bienes Street	Placitas/Hatch	Doña Ana	87937	2002	\$96,332	\$2,157,445	\$684,632	25	25	Rural
	Valle Verde III Apartments	360 Bienes Street	Placitas/Hatch	Doña Ana	87937	2002	\$39,120	\$886,960	\$279,048	10	10	Rural
	Valle Verde I Apartments	350 Bienes Street	Placitas/Hatch	Doña Ana	87937	2018	\$472,169	\$5,820,195	\$4,202,307	36	36	Rural
	Santa Teresa Family Homes	155 Comerciantes Blvd.	Santa Teresa	Doña Ana	88008	2002	\$567,143	\$7,096,798	\$4,021,142	74	60	Rural
	Villa Mirasol	Country Club/McNutt Road	Sunland Park	Dona Aña	88008	2020	\$848,640	\$11,109,771	\$10,332,087	48	48	Rural
	Colonial Hillcrest Apartments	605 N. 5th Street	Carlsbad	Eddy	88220	2016	\$852,000	\$14,416,196	\$8,093,191	75	76	Rural
	Villa San Jose Apartments	415 W. Del Rio Street	Carlsbad	Eddy	88220	2017	\$572,358	\$7,212,665	\$5,174,660	60	60	Rural
	Parkside Place Apartments	805/710 Hueco Street	Carlsbad	Eddy	88220	2018	\$800,000	\$15,289,314	\$7,199,280	80	80	Rural
	Silver Cliffs Apartments	1414 Little Walnut Road	Silver City	Grant	88061	2015	\$802,339	\$9,703,670	\$8,183,039	80	80	Rural
	Mountain View Senior Apartments	N. Juniper/E. 16th Street	Silver City	Grant	88061	2017	\$1,034,341	\$11,504,313	\$9,313,448	69	69	Rural
	Willow Bend Villas	1000 N. Marland Blvd.	Hobbs	Lea	88240	2003	\$495,508	\$5,394,618	\$4,122,627	60	60	Rural
	New Leaf Community	1621 E. Marland Street	Hobbs	Lea	88240	2014	\$959,500	\$13,437,301	\$9,498,100	72	60	Rural
	Desert Sun/Deming Farm Labor	1201 N. 8th Street	Deming	Luna	88030	2000	\$156,958	\$3,426,690	\$1,226,690	40	40	Rural
	Mariposa Village	901 S. Tennyson	Deming	Luna	88030	2002	\$280,700	\$4,146,263	\$2,131,373	60	45	Rural
	Desert Sun Apartments II	1101 N. 8th Street	Deming	Luna	88030	2003	\$201,438	\$4,619,216	\$1,558,563	56	55	Rural
Sierra Vista	905 N. Tin Street	Deming	Luna	88030	2011	\$536,569	\$5,438,858	\$4,426,252	24	24	Rural	
Mountain View Apartments	1101 S. Shelly Drive	Deming	Luna	88030	2011	\$556,678	\$6,844,671	\$5,065,770	48	45	Rural	
Azotea Senior Apt. Homes	2400 E. First Street	Alamogordo	Otero	88310	2004	\$532,853	\$5,598,019	\$4,422,680	61	60	Rural	

Low-Income Housing Tax Credits from 2000-2022 in:

NM Congressional District 2

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	Cottonwood Commons Housing	1200 Jefferson Avenue	Alamogordo	Otero	88310	2005	\$637,349	\$7,425,586	\$6,166,352	61	60	Rural
	I-Sah'din'dii	101 Central Avenue	Mescalero	Otero	88340	2007	\$650,553	\$7,445,266	\$5,915,518	30	30	Rural
	A'diidi ni'kuwaa	Off Old Road and Pinto Drive	Mescalero	Otero	88340	2020	\$626,771	\$7,098,813	\$6,246,955	39	39	Rural
	Vista de Socorro	100 Vista de Socorro Drive	Socorro	Socorro	87801	2021	\$768,507	\$8,734,011	\$6,762,185	32	32	Rural
	Belen Apartments	1200 Court Street	Belen	Valencia	87002	2009	\$482,634	\$4,976,129	\$2,431,941	40	40	Rural
	Belen Vista	531 Christopher Road	Belen	Valencia	87002	2021	\$787,639	\$12,026,396	\$6,930,530	56	56	Rural
	Ventana Cove	450 Los Cerritos Road	Los Lunas	Valencia	87031	2003	\$392,445	\$6,866,269	\$3,606,602	72	60	Rural
	Hilltop Apartments	393 Canal Blvd.	Los Lunas	Valencia	87031	2009	\$386,061	\$6,401,327	\$2,992,032	40	39	Rural
Encantada Apartments	300 Canal Blvd.	Los Lunas	Valencia	87031	2020	\$633,630	\$7,463,178	\$6,940,756	47	47	Rural	
4%	Westwood Village	901 68th Street NW	Albuquerque	Bernalillo	87121	2006	\$98,141	\$3,763,590	\$922,525	64	64	Urban
	Volcanes Commons (Glenrio Apts)	6901 Glenrio Road NW	Albuquerque	Bernalillo	87121	2013	\$683,936	\$21,467,841	\$6,285,919	198	198	Urban
	Village at Avalon	601 90th St NW	Albuquerque	Bernalillo	87121	2015	\$1,026,520	\$27,818,287	\$9,853,606	240	238	Urban
	Villa de Atrisco	9901 Ceja Vista, Mead Rd SW	Albuquerque	Bernalillo	87121	2017	\$1,145,803	\$36,316,190	\$12,148,660	240	240	Urban
	Ceja Vista Senior Apartments	10001 Ceja Vista Rd SW	Albuquerque	Bernalillo	87121	2019	\$886,136	\$23,503,071	\$7,974,426	154	154	Urban
	Marbella Apartments	6801 Glenrio Road NW	Albuquerque	Bernalillo	87121	2019	\$226,472	\$13,094,077	\$3,849,959	96	96	Urban
	Vista Mesa Villa	1121 Mount Taylor Drive	Grants	Cibola	87020	2022	\$773,209	\$17,959,252	\$6,571,619	100	100	Rural
	Montana Meadows	201 E. Montana Avenue	Las Cruces	Doña Ana	88005	2001	\$170,369	\$5,682,539	\$1,396,750	80	80	Urban
	Highland Park	2013 S. Triviz Drive	Las Cruces	Doña Ana	88001	2006	\$90,734	\$3,255,026	\$852,900	50	50	Urban
	Franklin Vista I - V	820 Hettinga Lane	Anthony	Dona Aña	88021	2017	\$397,620	\$11,525,072	\$3,631,693	136	136	Rural
	Dona Aña 6	Various Sites	Anthony/ Sunland Park	Dona Aña	88021/ 88063	2016	\$611,651	\$18,483,703	\$5,687,785	200	200	Rural
	Lintero	2711 N. Leslie Road	Silver City	Grant	88061	2006	\$87,666	\$2,759,832	\$824,060	50	50	Rural
	Casa Linda Apartments	100 E. 17th Street	Silver City	Grant	88061	2009	\$82,644	\$2,752,148	\$482,244	41	40	Rural
King Arthur's Court	428 W. Gales	Lordsburg	Hidalgo	88045	2003	\$27,952	\$893,127	\$232,842	28	27	Rural	
Washington Place	1405 E. Marland Street	Hobbs	Lea	88240	2015	\$272,216	\$8,387,561	\$2,476,918	76	76	Rural	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 2

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
4%	Columbus Apartments	60 Botanico Ave.	Columbus	Luna	88029	2017	\$75,839	\$2,608,104	\$688,921	24	24	Rural
	Deming Manor	1000 S. Zinc	Deming	Luna	88030	2003	\$43,820	\$1,426,733	\$333,030	52	51	Rural
	Rio Mimbres I - II	1608 South Tin St.	Deming	Luna	88030	2018	\$175,421	\$5,084,590	\$1,602,217	60	60	Rural
	Tradewinds Carriage	1301 Pershing Street	Truth or Consequences	Sierra	87901	2003	\$34,422	\$1,128,939	\$261,605	32	31	Rural
	Rio Abajo Apartments	1485 E. 2nd Street	Truth or Consequences	Sierra	87002	2009	\$85,021	\$2,994,151	\$517,946	42	41	Rural
	Westside Apartments JLG Cem FAM	721 Christopher Rd	Belen	Valencia	87002	2017	\$97,579	\$2,254,207	\$826,100	24	24	Rural
Total							\$38,924,962	\$646,585,236	\$357,340,053	5,089	4,916	

Impact of 9% Project Funding

Award Amounts: **\$31,831,791** Total Units: **3,102**
 Total Development Costs: **\$433,427,197** Tax Credit Units: **2,936**
 Tax Credit Proceeds: **\$289,918,329**

Impact of 4% Project Funding

Award Amounts: **\$7,093,171** Total Units: **1,987**
 Total Development Costs: **\$213,158,040** Tax Credit Units: **1,980**
 Tax Credit Proceeds: **\$67,421,725**

Impact of All Projects

Award Amounts: **\$38,924,962** Total Units: **5,089**
 Total Development Costs: **\$646,585,236** Tax Credit Units: **4,916**
 Tax Credit Proceeds: **\$357,340,053**

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	Spicewood Canyon Villas	1301 E. Alameda	Roswell	Chaves	88203	2003	\$494,437	\$5,307,216	\$4,113,716	60	60	Urban
	Wilshire Gardens	2727 Wilshire Boulevard	Roswell	Chaves	88201	2006	\$915,983	\$11,602,242	\$9,141,848	91	76	Urban
	Roswell Summit Apartments	1600 W. Summit	Roswell	Chaves	88201	2007	\$328,473	\$4,595,326	\$3,087,337	52	52	Urban
	Cielo del Oro Senior Housing	1700 W. Hendricks Street	Roswell	Chaves	88203	2014	\$381,248	\$5,044,389	\$3,434,701	30	30	Urban
	Main Street Townhomes	3205 N. Main Street	Clovis	Curry	88101	2001	\$248,838	\$2,362,473	\$1,821,683	25	25	Rural
	Sedona Village/Villa del Sol	1500 Echols Avenue	Clovis	Curry	88101	2002	\$205,194	\$2,657,921	\$1,507,000	50	50	Rural
	Parkside Village	1100 N. Sycamore	Clovis	Curry	88101	2003	\$391,256	\$4,677,436	\$3,423,490	42	42	Rural
	Lolomas Senior Housing	1500 Mitchell Street	Clovis	Curry	88101	2007	\$952,795	\$9,858,267	\$8,718,074	55	55	Rural
	Clovis Apartments	3805 Gidding Street	Clovis	Curry	88101	2007	\$930,407	\$9,568,966	\$8,474,640	61	60	Rural
	Hotel Clovis Lofts	201 N. Main Street	Clovis	Curry	88101	2010	\$1,055,077	\$12,770,001	\$8,017,783	60	60	Rural
	Andalusia Apartments	201 N. Connelly Street	Clovis	Curry	88101	2013	\$1,150,000	\$11,682,546	\$9,429,057	60	60	Rural
	Mesquite	412 S. Avenue F	Texico	Curry	88135	2001	\$200,760	\$2,007,832	\$1,530,944	20	20	Rural
	Roselawn Manor Apartments	800 S. Roselawn Avenue	Artesia	Eddy	88210	2015	\$1,150,000	\$13,104,879	\$11,383,862	63	62	Rural
	La Pradera	2900 N. Dal Paso Street	Hobbs	Lea	88240	2009	\$1,140,553	\$11,100,234	\$7,606,728	60	60	Rural
	Park Place (fka Casa Hermosa)	920 E. Michigan Drive	Hobbs	Lea	88240	2012	\$896,512	\$9,871,069	\$8,464,378	88	87	Rural
	Playa Escondida	1021 E. Yeso Drive	Hobbs	Lea	88240	2014	\$869,157	\$12,287,568	\$8,647,247	60	46	Rural
	Parkside Terrace	300 E. White Street	Hobbs	Lea	88240	2015	\$1,087,936	\$12,686,040	\$10,878,272	65	64	Rural
	Skyview Terrace	3600 N. Skyview Street	Hobbs	Lea	88240	2019	\$1,157,325	\$16,331,617	\$10,878,855	72	72	Rural
West Berry Senior	616 W. Berry Drive	Hobbs	Lea	88240	2021	\$1,090,143	\$14,375,921	\$9,347,041	56	56	Rural	
Mesa del Norte	650 San Ildefonso	Los Alamos	Los Alamos	87544	2012	\$513,809	\$6,245,618	\$4,675,194	36	36	Rural	
Canyon Walk Apartments	120 DP Road	Los Alamos	Los Alamos	87544	2018	\$1,049,930	\$14,329,930	\$9,238,460	70	70	Rural	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	Spicewood Canyon Villas	1301 E. Alameda	Roswell	Chaves	88203	2003	\$494,437	\$5,307,216	\$4,113,716	60	60	Urban
	Wilshire Gardens	2727 Wilshire Boulevard	Roswell	Chaves	88201	2006	\$915,983	\$11,602,242	\$9,141,848	91	76	Urban
	Roswell Summit Apartments	1600 W. Summit	Roswell	Chaves	88201	2007	\$328,473	\$4,595,326	\$3,087,337	52	52	Urban
	Cielo del Oro Senior Housing	1700 W. Hendricks Street	Roswell	Chaves	88203	2014	\$381,248	\$5,044,389	\$3,434,701	30	30	Urban
	Main Street Townhomes	3205 N. Main Street	Clovis	Curry	88101	2001	\$248,838	\$2,362,473	\$1,821,683	25	25	Rural
	Sedona Village/Villa del Sol	1500 Echols Avenue	Clovis	Curry	88101	2002	\$205,194	\$2,657,921	\$1,507,000	50	50	Rural
	Parkside Village	1100 N. Sycamore	Clovis	Curry	88101	2003	\$391,256	\$4,677,436	\$3,423,490	42	42	Rural
	Lolomas Senior Housing	1500 Mitchell Street	Clovis	Curry	88101	2007	\$952,795	\$9,858,267	\$8,718,074	55	55	Rural
	Clovis Apartments	3805 Gidding Street	Clovis	Curry	88101	2007	\$930,407	\$9,568,966	\$8,474,640	61	60	Rural
	Hotel Clovis Lofts	201 N. Main Street	Clovis	Curry	88101	2010	\$1,055,077	\$12,770,001	\$8,017,783	60	60	Rural
	Andalusia Apartments	201 N. Connelly Street	Clovis	Curry	88101	2013	\$1,150,000	\$11,682,546	\$9,429,057	60	60	Rural
	Mesquite	412 S. Avenue F	Texico	Curry	88135	2001	\$200,760	\$2,007,832	\$1,530,944	20	20	Rural
	Roselawn Manor Apartments	800 S. Roselawn Avenue	Artesia	Eddy	88210	2015	\$1,150,000	\$13,104,879	\$11,383,862	63	62	Rural
	La Pradera	2900 N. Dal Paso Street	Hobbs	Lea	88240	2009	\$1,140,553	\$11,100,234	\$7,606,728	60	60	Rural
	Park Place (fka Casa Hermosa)	920 E. Michigan Drive	Hobbs	Lea	88240	2012	\$896,512	\$9,871,069	\$8,464,378	88	87	Rural
	Playa Escondida	1021 E. Yeso Drive	Hobbs	Lea	88240	2014	\$869,157	\$12,287,568	\$8,647,247	60	46	Rural
	Parkside Terrace	300 E. White Street	Hobbs	Lea	88240	2015	\$1,087,936	\$12,686,040	\$10,878,272	65	64	Rural
	Skyview Terrace	3600 N. Skyview Street	Hobbs	Lea	88240	2019	\$1,157,325	\$16,331,617	\$10,878,855	72	72	Rural
West Berry Senior	616 W. Berry Drive	Hobbs	Lea	88240	2021	\$1,090,143	\$14,375,921	\$9,347,041	56	56	Rural	
Mesa del Norte	650 San Ildefonso	Los Alamos	Los Alamos	87544	2012	\$513,809	\$6,245,618	\$4,675,194	36	36	Rural	
Canyon Walk Apartments	120 DP Road	Los Alamos	Los Alamos	87544	2018	\$1,049,930	\$14,329,930	\$9,238,460	70	70	Rural	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	The Bluffs Senior Apartments	135 DP Road	Los Alamos	Los Alamos	87544	2019	\$1,028,671	\$12,871,284	\$9,051,400	64	64	Rural
	Cliffside III	601 Dani Drive	Gallup	McKinley	87301	2000	\$116,223	\$2,607,036	\$116,223	31	30	Rural
	Villa Mentmore	3420 Sanostee Drive	Gallup	McKinley	87301	2001	\$386,691	\$3,705,853	\$2,685,456	52	52	Rural
	Casamera Apartments	350 Basilio Drive	Gallup	McKinley	87301	2006	\$671,505	\$9,581,191	\$7,093,133	72	60	Rural
	Chuska Apartments	2534 Aztec Avenue	Gallup	McKinley	87301	2006	\$659,512	\$8,370,835	\$6,199,413	30	30	Rural
	Sunset Hills Apartments	220 Rudy Drive	Gallup	McKinley	87301	2013	\$966,241	\$12,082,142	\$9,081,757	61	59	Rural
	ZHA LIHTC #1	A Avenue, 4th St. & BIA Route 301E	Zuni Pueblo	McKinley	87327	2014	\$584,862	\$7,095,271	\$5,204,751	38	38	Rural
	ZHA LIHTC #2	A Avenue, 4th St. & BIA Route 301E	Zuni Pueblo	McKinley	87327	2015	\$343,087	\$4,103,098	\$3,396,222	21	21	Rural
	Tsigo bugeh/P'o K'ay	West Kennedy Subdivision	Ohkay Owingeh	Rio Arriba	87566	2001	\$307,779	\$3,973,269	\$2,308,112	40	31	Rural
	Hidden Valley	717 Ruth Lane	Bloomfield	San Juan	87413	2003	\$544,054	\$6,094,227	\$4,098,903	60	60	Rural
	Ladera/Regency Terrace	3500 N. Butler	Farmington	San Juan	87401	2002	\$355,260	\$5,271,266	\$2,770,751	60	45	Urban
	La Terraza*	900 Cannery Court	Farmington	San Juan	87401	2009	\$858,032	\$10,307,210	\$5,319,266	72	60	Urban
	Chaco River	Highway 491 & N. 509 Road	Shiprock	San Juan	87420	2006	\$142,284	\$3,267,680	\$1,305,158	24	24	Rural
	Chaco River II	Highway 491 & N. 509 Road	Shiprock	San Juan	87420	2007	\$875,538	\$10,426,148	\$6,959,831	72	60	Rural
	Villa Las Vegas	200 Mountain View Drive	Las Vegas	San Miguel	87701	2000	\$524,164	\$4,989,680	\$3,793,464	60	60	Rural
	Gallinas Valley	2612 7th Street	Las Vegas	San Miguel	87701	2012	\$295,960	\$4,091,754	\$2,456,222	43	43	Rural
	Kristin Park	2351 Moreland Street	Las Vegas	San Miguel	87701	2014	\$440,308	\$6,021,542	\$3,896,336	44	43	Rural
	Domingo Housing Project	Old BIA Road 88/New BIA Road 88	Santo Domingo Pueblo	Sandoval	87052	2015	\$848,948	\$8,917,398	\$8,369,790	41	41	Rural
	Villa Del Norte Apartments	737 La Joya Street	Espanola	Santa Fe	87532	2019	\$572,401	\$7,792,180	\$5,151,094	50	50	Rural
	White Sands Village	27 Tribal Works Road	Pojoaque	Santa Fe	87501	2000	\$208,965	\$3,158,918	\$1,608,870	30	30	Rural
White Sands Village II	27 Tribal Works Road	Pojoaque	Santa Fe	87501	2005	\$200,196	\$2,742,329	\$1,801,764	20	20	Rural	
Ventana de Vida I	1500 Pacheco Street	Santa Fe	Santa Fe	87505	2000	\$558,889	\$6,024,886	\$4,191,670	60	59	Urban	
Ventana de Vida II	1500 Pacheco Street	Santa Fe	Santa Fe	87505	2001	\$602,098	\$6,195,993	\$4,148,092	60	60	Urban	
Stone Creek/Casa Rufina	2323 Casa Rufina Road	Santa Fe	Santa Fe	87506	2003	\$1,034,620	\$14,024,423	\$9,336,618	100	100	Urban	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
9%	San Ildefonso/Mesa Vista	Route 5, Box 315A	Santa Fe	Santa Fe	87506	2006	\$293,415	\$3,342,118	\$2,640,735	20	20	Urban
	*The Village	5951 Larson Loop	Santa Fe	Santa Fe	87507	2008	\$828,406	\$10,319,120	\$8,872,429	60	60	Urban
	Villa Alegre	701 W. Alameda Street	Santa Fe	Santa Fe	87501	2009	\$963,071	\$14,075,985	\$6,939,934	60	51	Urban
	Cedar Creek Apartments	3991 Camino Juliana	Santa Fe	Santa Fe	87507	2011	\$831,654	\$12,110,127	\$7,484,138	86	86	Urban
	Campo Apartments	104 Camino del Campo	Santa Fe	Santa Fe	87501	2011	\$603,542	\$7,185,876	\$5,612,379	28	28	Urban
	Stage Coach Apartments	3360 Cerrillos Road	Santa Fe	Santa Fe	87507	2011	\$1,039,833	\$12,963,453	\$9,773,453	60	60	Urban
	Villa Alegre	821 W. Alameda Street	Santa Fe	Santa Fe	87501	2011	\$92,024	\$25,948	\$59,815	60	51	Urban
	Villa Hermosa	1510-1520 Luisa Lane	Santa Fe	Santa Fe	87505	2016	\$1,150,000	\$14,857,838	\$12,763,724	116	116	Urban
	Soleras Station	4690 Rail Runner Road	Santa Fe	Santa Fe	87507	2016	\$1,081,327	\$14,430,718	\$9,947,214	87	73	Urban
	Villa Consuelo	1200 Camino Consuelo	Santa Fe	Santa Fe	87505	2018	\$1,115,168	\$16,515,173	\$10,258,520	100	100	Urban
	1115 Calle La Resolana	1115 Calle La Resolana	Santa Fe	Santa Fe	87507	2019	\$723,285	\$10,906,275	\$6,870,520	45	45	Urban
	Siler Yard: Arts+Creativity Center	1218 Siler Road	Santa Fe	Santa Fe	87505	2019	\$1,040,000	\$18,539,801	\$9,542,409	65	65	Urban
	El Cerrito Housing	250 Paseo Del Canon East	Taos	Taos	87571	2005	\$658,675	\$7,969,196	\$6,652,618	57	56	Rural
	Taos Haus	631 Paseo del Pueblo Sur	Taos	Taos	87571	2012	\$631,861	\$6,413,700	\$5,408,189	30	30	Rural
	Tierra Montosa Phase 2	750 Gudsorf Road	Taos	Taos	87571	2016	\$984,401	\$10,860,001	\$10,827,328	70	70	Rural
	Herdner 80	120 Herdner Road/812 Gudsorf Road	Taos	Taos	87571	2018	\$1,150,000	\$14,090,000	\$10,980,252	80	80	Rural
Mariposa	201 Mariposa Place	Taos	Taos	87571	2021	\$1,069,704	\$14,308,030	\$9,305,494	57	57	Rural	
Walnut Street Courts	100 Walnut Street	Clayton	Union	88415	2000	\$240,064	\$2,444,380	\$1,872,499	25	25	Rural	
4%	Wildewood	201 W. Sherrill Lane	Roswell	Chaves	88201	2000	\$139,167	\$4,540,343	\$1,138,770	60	60	Urban
	Gatewood Village	1309 W. 15th Street	Clovis	Curry	88101	2006	\$70,701	\$2,228,759	\$664,589	60	60	Rural
	Penasco Apartments JLG Cen FAM	501 South 20th St.	Artesia	Eddy	88210	2017	\$162,632	\$3,757,011	\$1,376,833	40	39	Rural
	EMLI at Wells of Artesia	2104 W. Richey Avenue	Artesia	Eddy	88210	2022	\$1,709,688	\$37,769,243	\$13,958,456	198	191	Rural
	Four Seasons	2405 N Jefferson St	Hobbs	Lea	88240	2020	\$328,052	\$12,425,963	\$3,476,271	80	80	Rural
	Southview Apartments	1300 W. Avenue R	Lovington	Lea	88260	2009	\$86,695	\$2,875,829	\$497,770	48	46	Rural
	Sagebrush	650 Dani Drive	Gallup	McKinley	87301	2006	\$102,349	\$3,522,863	\$962,081	50	50	Rural
	Sage Apartments	110 Rudy Drive	Gallup	McKinley	87301	2009	\$97,131	\$2,971,221	\$530,479	44	43	Rural
	Gallup 3	Various Sites	Gallup	McKinley	87301	2012	\$488,409	\$15,361,201	\$4,248,733	208	204	Rural
Cliffside I-III	621 Dani Drive	Gallup	McKinley	87301	2017	\$379,417	\$10,988,690	\$3,456,921	105	105	Rural	

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional District 3

Credit Type	Project	Address	City	County	Zip	Year Awarded	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units	Urban or Rural
4%	Mundo Ranch	Stone Lake Road	Dulce	Rio Arriba	87520	2004	\$264,611	\$6,339,941	\$2,434,421	46	46	Rural
	Ruth Visage Senior	1101 W Fir St	Portales	Roosevelt	88130	2017	\$112,443	\$2,771,903	\$953,416	26	25	Rural
	Pinos Blancos I-II	512 West Blanco Blvd.	Bloomfield	San Juan	87413	2017	\$180,896	\$6,203,922	\$1,656,554	67	67	Rural
	Apple Ridge Apartments	1600 Cliffside Drive	Farmington	San Juan	87401	2002	\$205,484	\$6,143,886	\$1,602,778	80	80	Urban
	Northgate Village	2500 W. Apache Street	Farmington	San Juan	87405	2006	\$97,016	\$3,680,078	\$888,789	50	50	Urban
	South Shiprock Homes	U.S. Highway 491	Shiprock	San Juan	87420	2016	\$794,672	\$25,150,318	\$6,912,955	255	252	Rural
	North Star JLG Cen FAM	333 Chico Dr	Las Vegas	San Miguel	87701	2017	\$162,632	\$3,757,011	\$1,376,833	40	39	Rural
	San Miguel Senior JLG Cen Senior	2710 Collins Dr	Las Vegas	San Miguel	87701	2017	\$172,989	\$4,264,464	\$1,466,793	40	39	Rural
	Evergreen Apts	2020 Calle Lorca	Santa Fe	Santa Fe	87505	2000	\$205,463	\$6,625,859	\$1,293,860	70	70	Urban
	Country Club Apartments	5999 Airport Road	Santa Fe	Santa Fe	87507	2002	\$139,830	\$5,480,790	\$1,153,559	62	62	Urban
	Las Palomas	2000 Hopewell Street	Santa Fe	Santa Fe	87505	2004	\$681,799	\$21,407,884	\$6,203,042	280	278	Urban
	Santa Fe Retirement	3330 Calle Po Ae Pi	Santa Fe	Santa Fe	87507	2004	\$406,314	\$11,284,128	\$2,616,097	107	106	Urban
	Airport Vista	6921 Airport Road	Santa Fe	Santa Fe	87507	2006	\$425,494	\$13,889,789	\$3,385,120	116	114	Urban
	Sunset View	1899 Pacheco Street	Santa Fe	Santa Fe	87505	2006	\$857,946	\$18,674,233	\$6,035,431	136	136	Urban
	Villas de San Ignacio	4499 San Ignacio Road	Santa Fe	Santa Fe	87507	2008	\$499,111	\$14,879,723	\$3,755,320	127	127	Urban
	Villa Alegre Senior Apartments	701 W. Alameda Street	Santa Fe	Santa Fe	87501	2009	\$311,043	\$10,449,575	\$2,453,277	51	50	Urban
Pasa Tiempo	664 Alta Vista Street	Santa Fe	Santa Fe	87505	2017	\$630,451	\$21,061,105	\$6,871,121	121	121	Urban	
Santa Fe Community Living	664 Alta Vista Street	Santa Fe	Santa Fe	87505	2014/2016	\$819,699	\$23,820,730	\$7,474,362	120	113	Urban	
Total							\$54,623,369	\$853,353,851	\$481,381,869	6,194	6,026	

Impact of 9% Project Funding

Award Amounts: **\$44,091,236** Total Units: **3,507**
 Total Development Costs: **\$551,027,390** Tax Credit Units: **3,373**
 Tax Credit Proceeds: **\$392,537,239**

Impact of 4% Project Funding

Award Amounts: **\$10,532,133** Total Units: **2,687**
 Total Development Costs: **\$302,326,462** Tax Credit Units: **2,653**
 Tax Credit Proceeds: **\$88,844,630**

Impact of All Projects

Award Amounts: **\$54,623,369** Tax Credit Proceeds: **\$481,381,869** Total Units: **6,194**
 Total Development Costs: **\$853,353,851** Tax Credit Units: **6,026**

Low-Income Housing Tax Credits from 2000-2022 in: NM Congressional Districts 1-3

Credit Type	Congressional District	Award Amount	Total Development Cost	Tax Credit Proceeds	Total Units	Tax Credit Units
9%	1	\$28,008,284	\$390,438,176	\$264,821,817	2,224	1,999
	2	\$31,831,791	\$433,427,197	\$289,918,329	3,102	2,936
	3	\$44,091,236	\$551,027,390	\$392,537,239	3,507	3,373
9% Projects Subtotal		\$103,931,311	\$1,374,892,763	\$947,277,384	8,833	8,308
4%	1	\$15,533,832	\$480,202,411	\$147,047,436	5,092	5,057
	2	\$7,093,171	\$213,158,040	\$67,421,725	1,987	1,980
	3	\$10,532,133	\$302,326,462	\$88,844,630	2,687	2,653
4% Projects Subtotal		\$33,159,136	\$995,686,912	\$303,313,791	9,766	9,690
All Projects Total		\$137,090,447	\$2,370,579,675	\$1,250,591,176	18,599	17,998

Impact of 9% Project Funding in Districts 1-3

Award Amounts: **\$103,931,311** Total Units: **8,833**
 Total Development Costs: **\$1,374,892,763** Tax Credit Units: **8,308**
 Tax Credit Proceeds: **\$947,277,3854**

Impact of 4% Project Funding in Districts 1-3

Award Amounts: **\$33,159,136** Total Units: **9,766**
 Total Development Costs: **\$995,686,912** Tax Credit Units: **9,690**
 Tax Credit Proceeds: **\$303,313,791**

Impact of All Projects in Districts 1-3

Award Amounts: **\$137,090,447** Total Units: **18,599**
 Total Development Costs: **\$2,370,579,675** Tax Credit Units: **17,998**
 Tax Credit Proceeds: **\$1,250,591,176**

Tab 13

Our Programs

MFA operates over 30 programs that assist low and moderate income households, from people experiencing homelessness to homeowners.

Homeless

Special Needs

Renter

First-Time Homebuyer

Homeowner



Emergency Shelter

Development Financing

Subsidized Rental

Transitional Shelter

Rental Assistance

Homeless Prevention

Down Payment Assistance

Low-Interest Mortgages

Rehabilitation

Weatherization

Mortgage Assistance

Delivery System

MFA allocates resources and works with partners to serve all New Mexicans.



FUNDERS

MFA receives affordable housing resources from the federal government and the state. We also use bonding capacity, investments and our own revenue to support affordable housing programs.



MFA

MFA allocates resources to more than 30 different affordable housing programs.



PARTNERS

MFA contracts with and monitors service providers throughout New Mexico. We also work with lenders, realtors, developers, property owners and tribal and local governments.

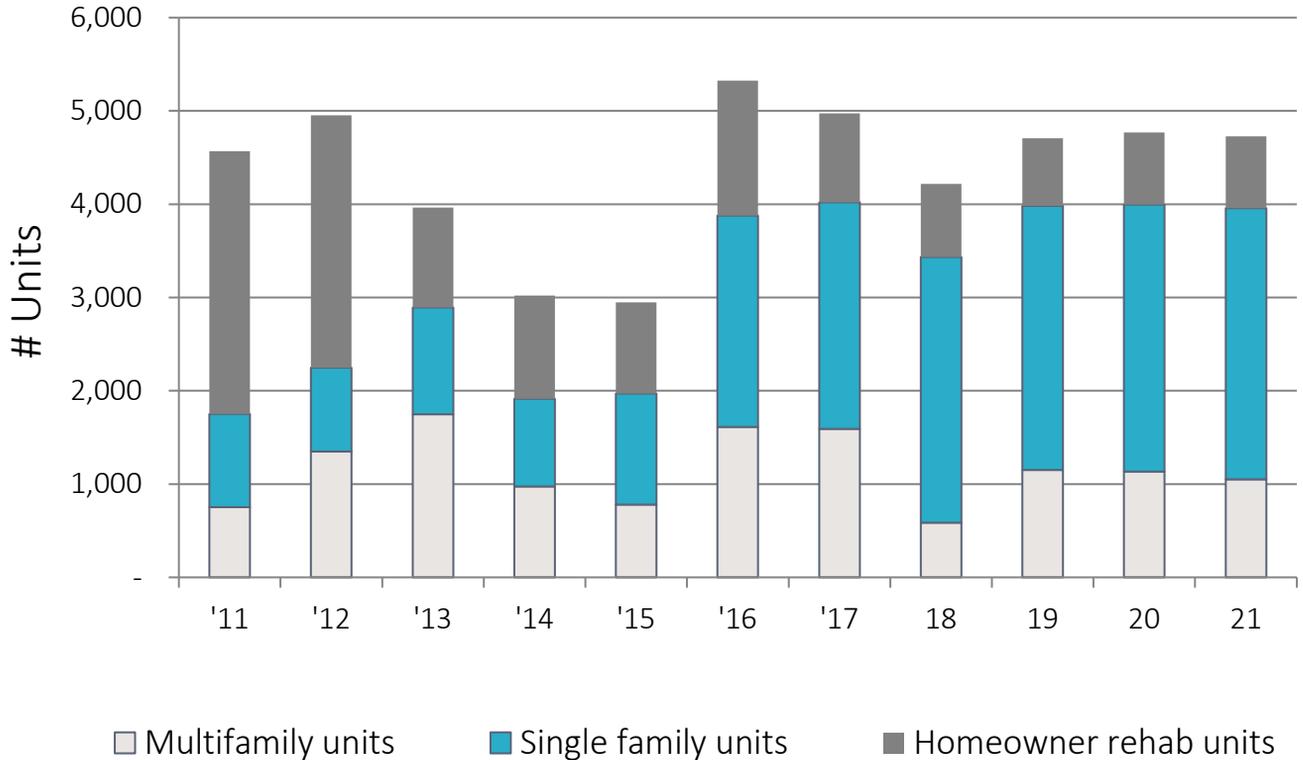


CONSTITUENTS

New Mexico residents have access to affordable housing and related services and resources statewide.

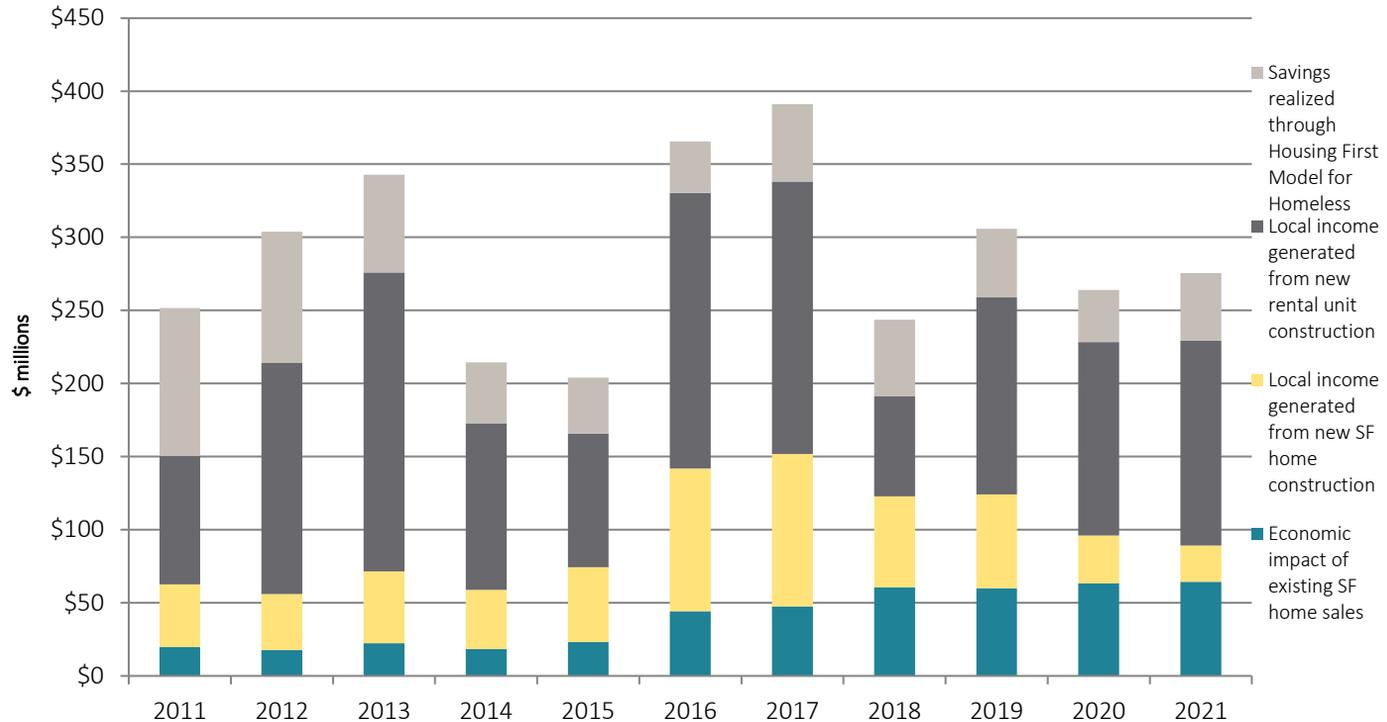
MFA Production Data

Multifamily, Single Family First Mortgage and Single Family Homeowner Rehab Units



Economic Impact of MFA Programs

Housing is economic development



Sources:

- Economic impact of single family home sales assumes \$23,000 per sale per the REALTORS Association of New Mexico
- Economic impact of construction calculated using the National Association of Home Builders, *Local Economic Impact of Home Building* models, 2015
- Savings realized through Housing First Model assumes savings of \$6,000 per person assisted, City of Albuquerque Heading Home Cost Study, May 2016

Our Results

In 2021, MFA provided more than **\$757** million in low-interest financing and grants for affordable housing and related services.

Homeless



4,437 persons sheltered & housed and 1,025 households where homelessness was prevented with \$6.5 million in shelter and rapid rehousing assistance.

Special Needs



2,228 special needs households assisted with \$3.3 million in housing vouchers and services.

Renter



5,230 low-income renters assisted with project-based rental assistance totaling \$35.7 million.

1,051 rental homes built and preserved with \$123 million in MFA financing.

First-Time Homebuyer



2,907 New Mexico families became homeowners with \$528 million in MFA mortgage loans and \$20.7 million in down payment assistance.

Homeowner



768 homes rehabilitated or weatherized with \$10 million in MFA funding.



Programs & Services





At the New Mexico Mortgage Finance Authority, we are committed to providing all New Mexicans with the opportunity to live in a quality affordable home, whether they buy a house or rent an apartment. Through partnerships with almost 300 lenders, real estate agents, nonprofit service providers, developers and local and tribal governments, we help strengthen New Mexico's families and communities by financing, developing and preserving homes that people can afford.

Created by the New Mexico State Legislature in 1975, MFA is a self-supporting quasi-governmental agency that receives no operational money from the state. We use funding from housing bonds, tax credits and federal and state programs to provide **down payment assistance** for low- to moderate-income homebuyers, to finance **affordable housing construction** and to **rehabilitate homes** and make them more energy efficient.

MFA also operates programs that provide **emergency shelter** and services for domestic violence survivors and people experiencing homelessness. We monitor affordable apartment communities for quality and safety and provide **rental assistance** to households at risk of becoming homeless. Although each of our 30 programs are unique, they all have just one focus: to create a safe, stable place where families can grow and thrive. Our work is not complete until every New Mexican can say "I'm home."

We're MFA. And we are Housing New Mexico.

housingnm.org

Providing quality
affordable housing
opportunities for
all New Mexicans.



*MFA provides
affordable housing
opportunities to more than
70,000 New Mexicans
every year.*



Home Ownership

MFA offers down payment and closing cost assistance to homebuyers with low to moderate incomes. Programs are available for first-time homebuyers and for current homeowners who are ready to purchase their next home.



Renting a Home

MFA monitors more than 28,000 affordable and subsidized apartments for quality and safety. Through our partners, we provide rental and utility assistance and help households who are at risk of becoming homeless find stable housing.



Preserving Affordable Housing

Weatherization services are available at no cost to qualified households to help make their homes safer and more energy efficient. Programs are also available to assist low-income homeowners with home repairs.

A Place to Call Home

MFA funds nonprofit organizations that provide emergency shelter, essential services and transitional housing for individuals experiencing homelessness. Specialized housing is available for seniors, people with physical or mental disabilities and individuals with HIV/AIDS.



To learn more about programs and services, go to housingnm.org.



Creating Affordable Housing

Low Income Housing Tax Credits are the deepest subsidy available for affordable and multifamily housing development. MFA awards these federal tax credits through a competitive process every year. MFA also offers other funding and loan options to affordable housing developers.



New Mexico Mortgage Finance Authority, 344 Fourth Street SW, Albuquerque, New Mexico 87102
505.843.6880 800.444.6880 housingnm.org



Tab 14

New Mexico Mortgage Finance Authority

New Mexico Statewide Housing Needs Assessment

2021

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Introduction

Housing needs in New Mexico vary widely between growing metropolitan areas and rural regions with declining populations. Metro areas with stable economies attract developers who build diverse housing across price points, whereas housing stock in many rural areas consists of aging units and exceptionally high numbers of mobile homes.

MFA’s annual New Mexico Statewide Housing Needs Assessment delves into those distinct housing needs through an analysis of data from the American Community Survey (ACS), United States Commercial Real Estate Service (CBRE) Albuquerque and Santa Fe Multi-Family Market Survey, University of New Mexico Bureau of Business and Economic Research (UNM BBER) Apartment Survey, the New Mexico Coalition to End Homelessness and other sources.

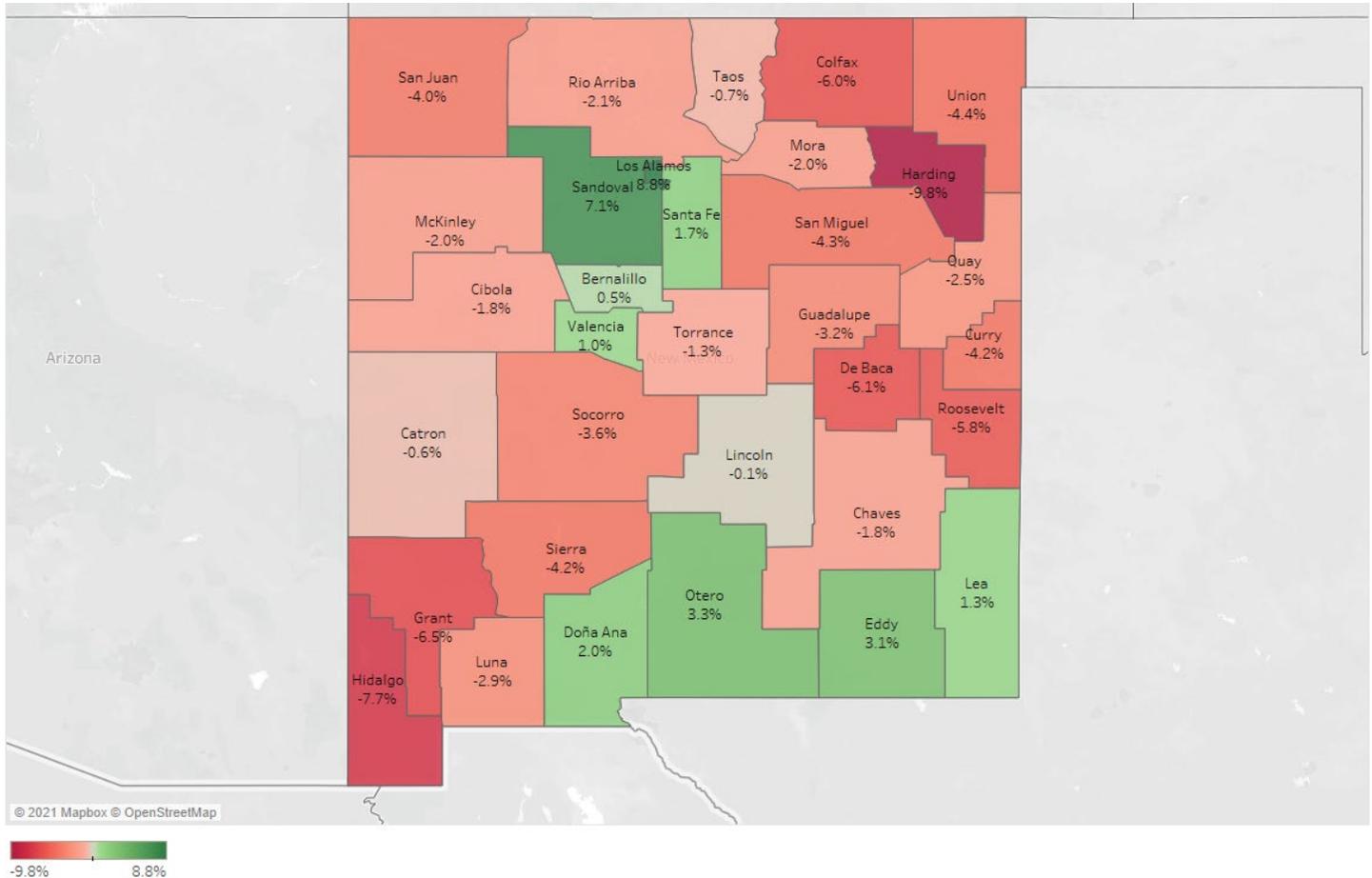
Profile of New Mexico

Population Trends

Two-thirds of the state’s population is located in four Metropolitan Statistical Areas (MSAs), which include Albuquerque MSA, Las Cruces MSA, Santa Fe MSA and Farmington MSA. Forty-four percent of New Mexico’s residents live in the Albuquerque MSA, which comprises Bernalillo, Sandoval, Valencia and Torrance counties.

Population growth in New Mexico lags behind the nation. Over the last five years, the number of people residing in the United States increased by 3.1%, whereas the rate for New Mexico was 0.3%. With few exceptions, urban counties are growing and rural counties are shrinking. Due to more employment opportunities and stronger economies, urban counties have younger populations and lower housing vacancy rates. Conversely, most rural counties have aging populations, older housing stock and high vacancy rates. The differences reflect national and global trends toward urbanization and diminishing economic opportunity in rural areas.

Figure 1: Five-Year Population Growth Rates



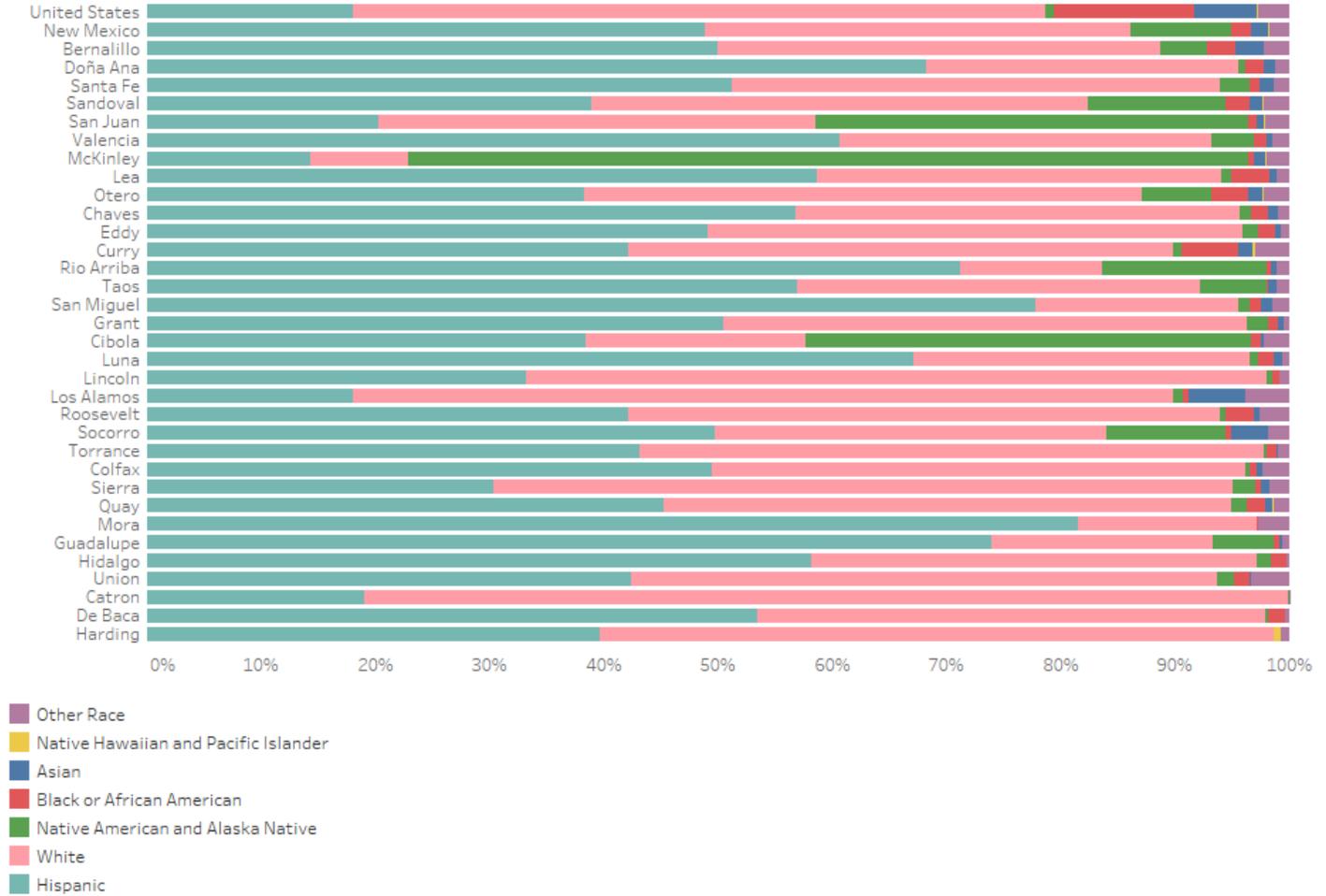
PEPANNRES Annual Estimate of the Resident Population, 2015 to 2019

Refer to Table 1 for Total Population Estimates and 1-Year and 5-Year Growth Rates

Demographics

New Mexico's racial and ethnic diversity is distinct from that of the nation. New Mexico is a minority-majority state, with 48.8% of residents identifying as Hispanic or Latino and 8.7% percent identifying as American Indian. In contrast, nationwide 18% and 0.7% of the population identifies as Hispanic or Latino and American Indian, respectively. New Mexico has a lower percentage of persons identifying as Black or African American (1.8%) and Asian (1.5%) than in the U.S., where Black or African Americans comprise 12.3% of the population and individuals of Asian descent account for 5.5%.

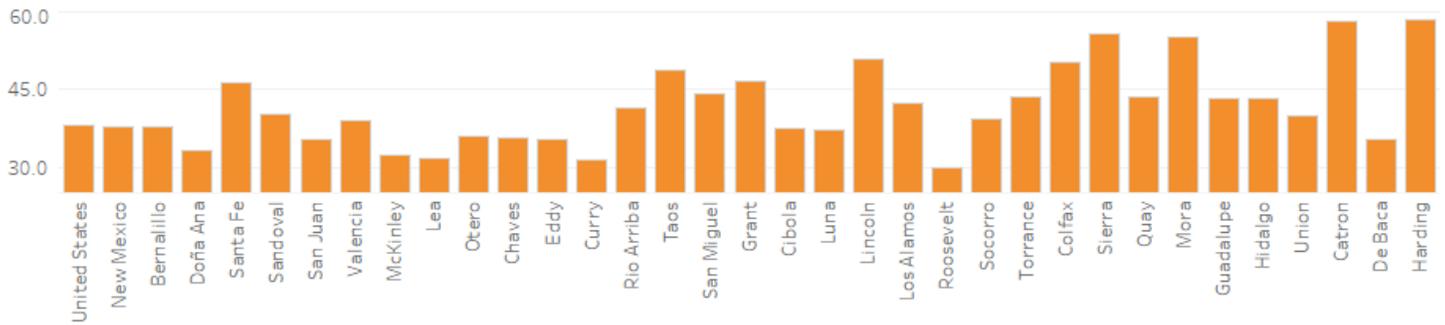
Figure 2: Race and Ethnicity



*American Community Survey 2019 5-Year Estimates
Refer to Table 2 for Race and Ethnicity*

New Mexico has a slightly younger median age (37.8 years) than the U.S. (38.1 years). New Mexico's population of persons older than 55 is higher than that of the nation (31.0% and 29.4%, respectively) as is its population below the age of 25 (32.0% and 31.5%, respectively).

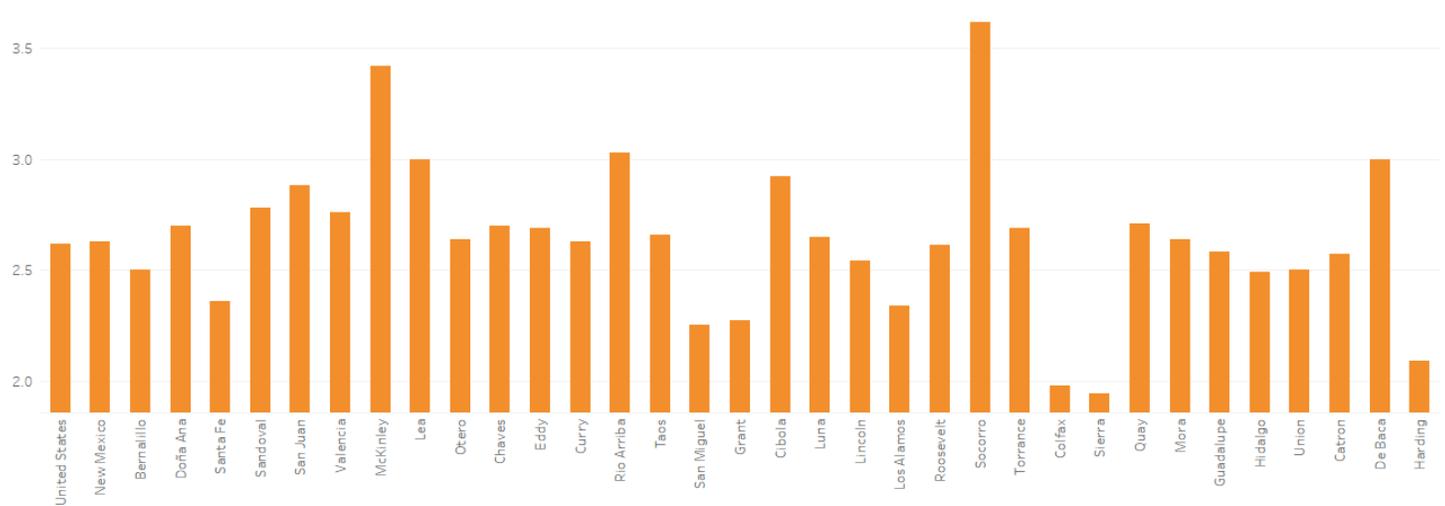
Figure 3: Average Age



American Community Survey 2019 5-Year Estimates
Refer to Table 3 for Average Age

The average household size for New Mexico and the U.S. is 2.6. The highest average household sizes in the state are Socorro County (3.6) and McKinley County (3.4). Large household size could indicate multigenerational households or “doubling up”. HUD defined a doubled-up household as a household with one or more adult members in addition to the head of household and partner or spouse. A stressed housing market is among the reasons behind doubling up.¹

Figure 4: Average Household Size



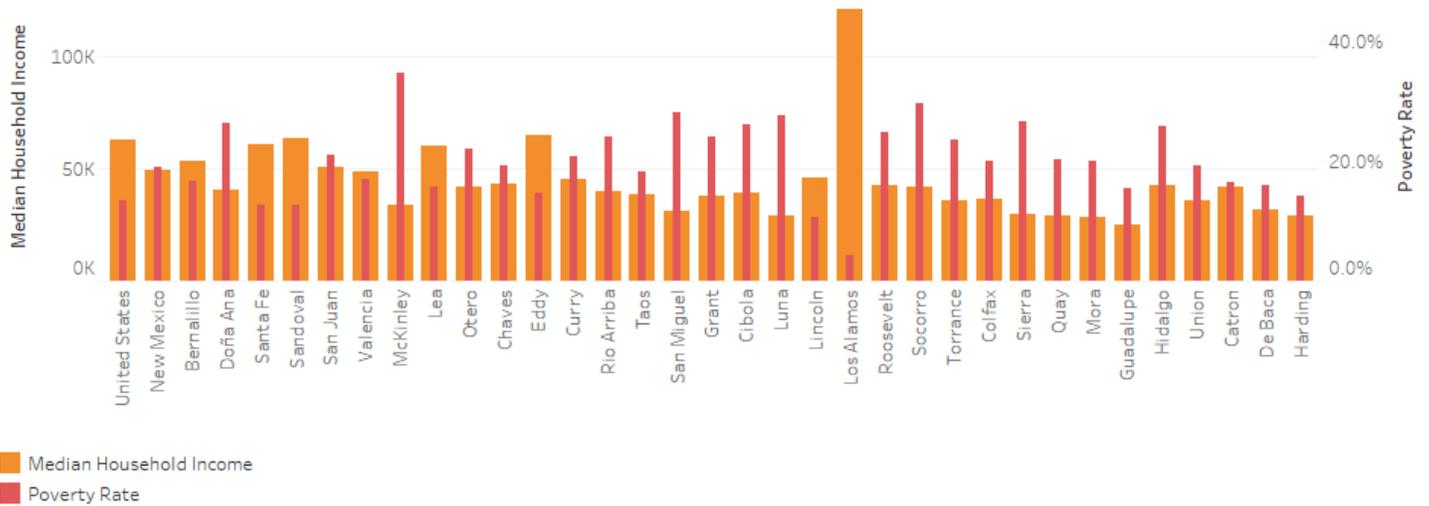
American Community Survey 2019 5-Year Estimates
Refer to Table 4 for Average Household Size

Household Income and Poverty

New Mexico is among the states with the lowest median household income in the county (\$49,754) and among the states with the highest poverty rate (19.1%). Nationally the median household income is \$62,843, and the poverty rate is 13.4%.

¹ U.S. Department of Housing and Urban Development Office of Policy Development and Research. “[American Housing Survey Reveals Rise in Doubled-Up Households During Recession.](#)”

Figure 5: Poverty Rate and Median Household Income



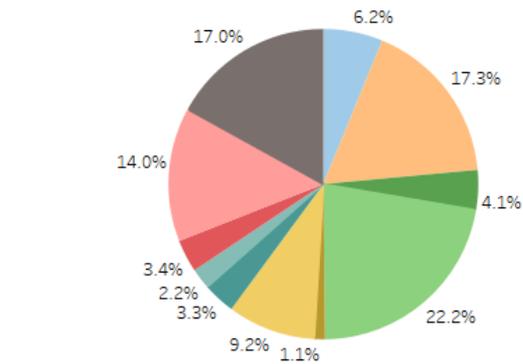
American Community Survey 2019 5-Year Estimates
Refer to Table 5 for Poverty Rate and Median Household Income

Industries

Before the COVID-19 pandemic, New Mexico job growth was on the rise. From February 2019 to February 2020, 12,000 new jobs were created in the state. The largest areas of job growth were in the natural resources, government and education and health service sectors. Job growth was concentrated in metropolitan areas and in oil and gas producing regions, with the exception of the gas producing area around Farmington.² As of March 2021, the unemployment rate in New Mexico was 8.3%, which exceeded the national unemployment rate of 6.0%.³ Since the pandemic, all employment sectors in New Mexico experienced year over year job loss. The greatest number of job losses were in Leisure and Hospitality (18,400), followed by mining (7,300). Renters are more likely to be employed in these industries, which has contributed to disproportionately high rates of financial and housing insecurity among renters.⁴⁵

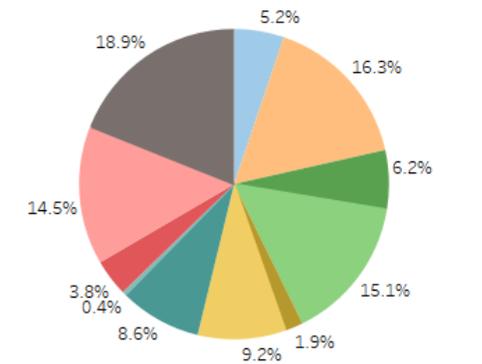
Figure 6: Employment and Industries, March 2021

New Mexico



Bureau of Labor Statistics Current Employment Survey, March 2021
Refer to Table 6 for Employment and Industries, March 2021

United States



² Bureau of Labor Statistics. [Current Employment Survey](#).

³ New Mexico Department of Workforce Solutions. "[Economic Update April 16, 2021](#)." April 2021.

⁴ The Urban Institute. "[Don't Overlook the Importance of Unemployment Benefits for Renters](#)." April 2020.

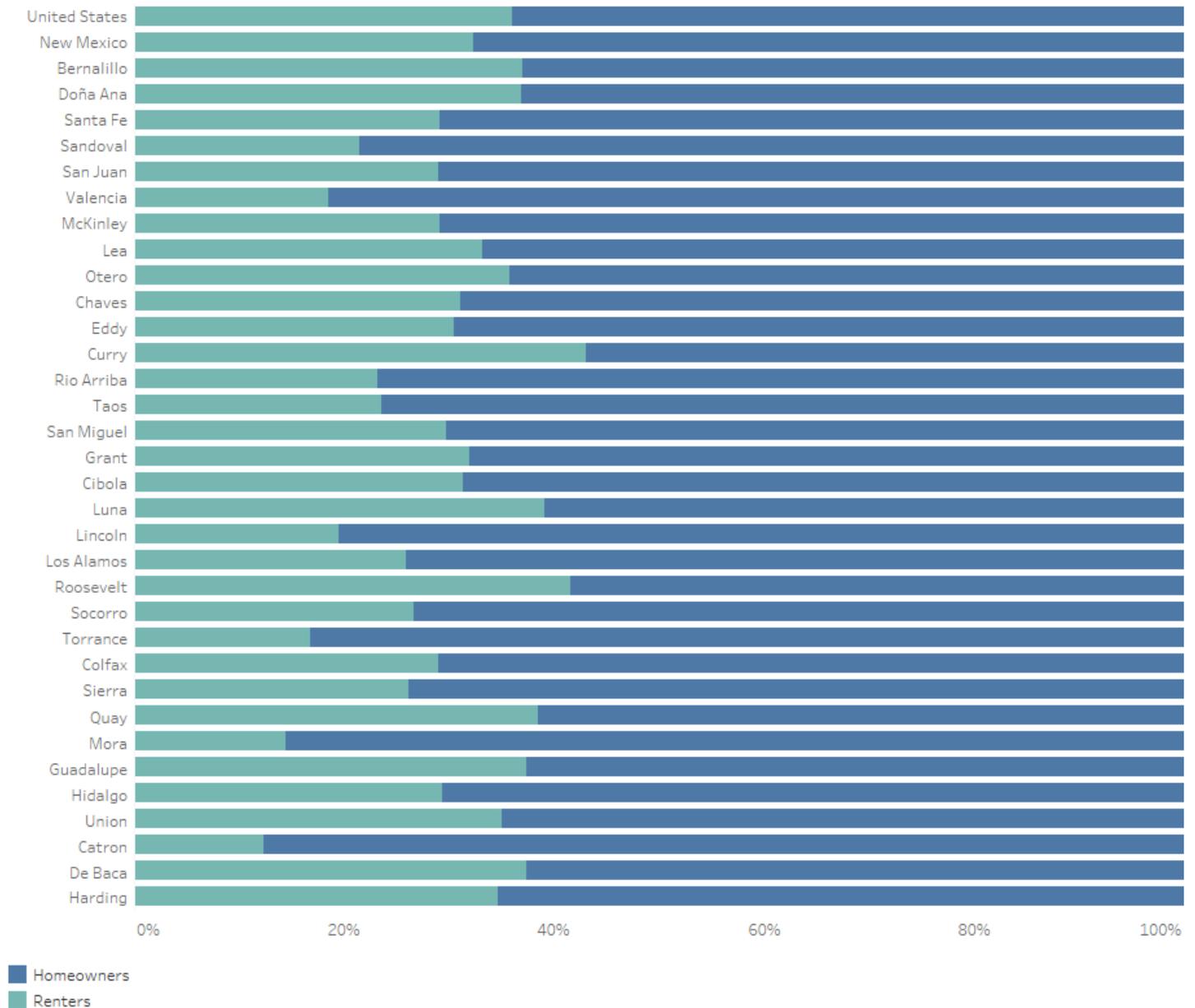
⁵ The Urban Institute. "[We Must Act Quickly to Protect Millions of Vulnerable Renters](#)." March 2020.

Housing Tenure and Household Composition

Renters and Homeowners

New Mexico has historically boasted a higher homeownership rate (67.7%) than the U.S. (63.9%). This trend has remained steady despite declines in homeownership through the past decade. Homeownership rates are particularly high in many rural counties, which can exceed 80%. Among homeowners, New Mexico also has a higher rate of homeowners without a mortgage (45.8%) than in the U.S. (37.3%). Reflecting national patterns, New Mexico's renter households are concentrated in high and moderate growth metro areas like Bernalillo and Doña Ana County. Respectively, 37.0% and 36.9% of households in these counties rent. The non-urban counties with the highest rate of renter households include Curry County (43.0%) and Roosevelt County (41.5%). Many renters in these areas are associated with the Cannon Airforce Base and Eastern New Mexico University.

Figure 7: Owner and Renter Occupied Units

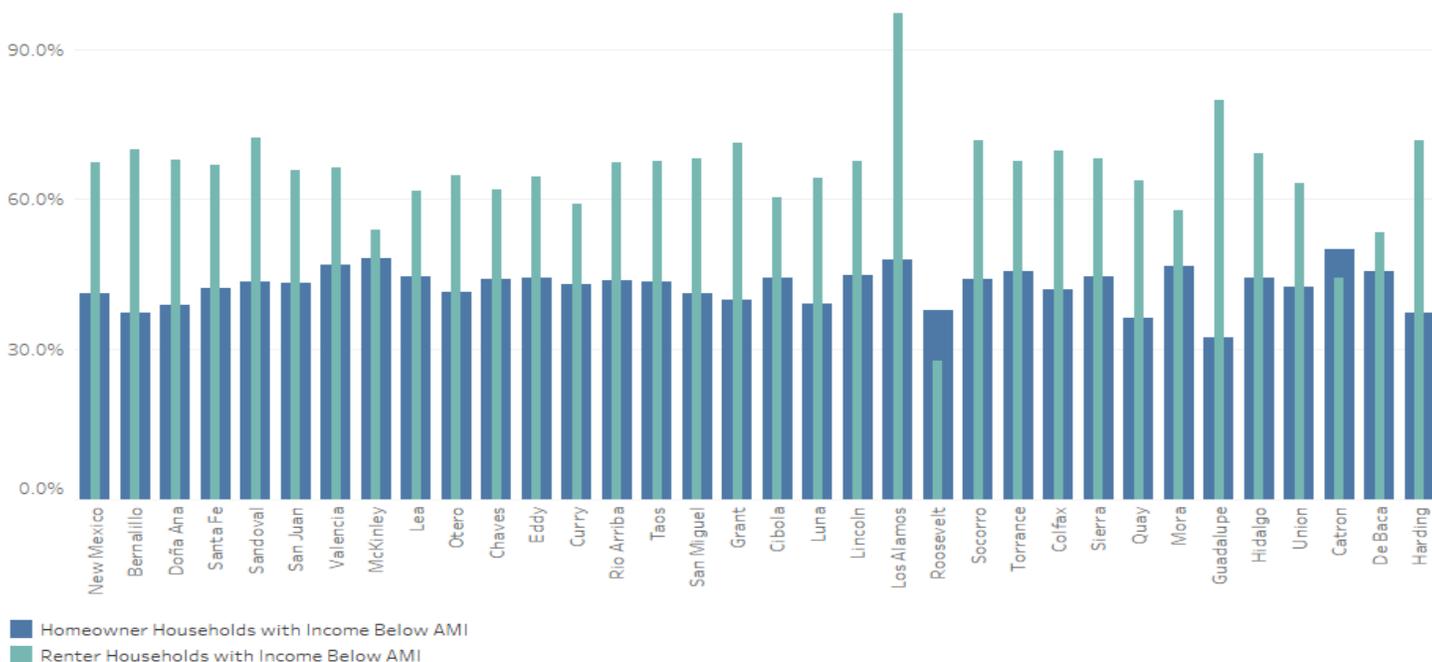


American Community Survey 2019 5-Year Estimates
 Refer to Table 7 for Owner and Renter Occupied Units

One of the most salient differences among homeowners and renters is income. In New Mexico 67.5% of renter households have income below the area median income. Among homeowners the rate is 41.2%. Renter incomes have increased in recent years due to an increase in the number of high-income households choosing to rent. Because this

trend is not driven by a growth in earnings among middle- and low-income renters, the rate of housing cost burden (paying 30% or more of net income towards housing cost) has not declined among middle- and low-income renters.⁶

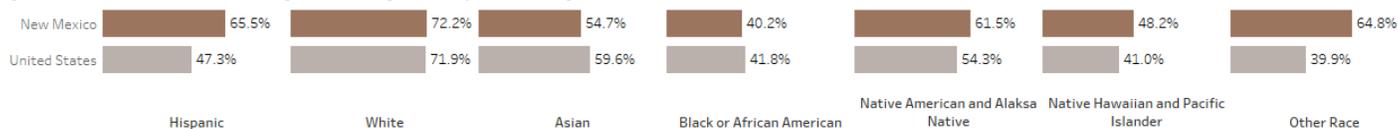
Figure 8: Renter and Homeowner Households Below Area Median Income



American Community Survey 2019 5-Year Estimates and MFA calculation
Refer to Table 8 for Renter and Homeowner Households Below Area Median Income

Homeownership is the primary way low- and moderate-income families build wealth. While the rate of homeownership in New Mexico is high, racial inequities persist. Among households with a White head of household, 72.2% are homeowners. Among households with a Hispanic head of household, the homeownership rate is 65.5%. Among Black or African American heads of households, the rate is 40.2%, which is the lowest of any racial/ethnic group in the state. Discriminatory policies like red lining (the practice of preventing certain families of color from receiving financing for capital in particular areas) and being provided more expensive mortgage products despite having similar financial characteristics to White borrowers have driven these disparities. This homeownership disparity grew following the 2008 housing crisis as Black borrowers were more likely to receive subprime mortgages than their White counterparts.⁷

Figure 9: Homeownership Rate by Race/Ethnicity of Head of Household



American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 9 for Homeownership by Race/Ethnicity of Head of Household

Senior Households

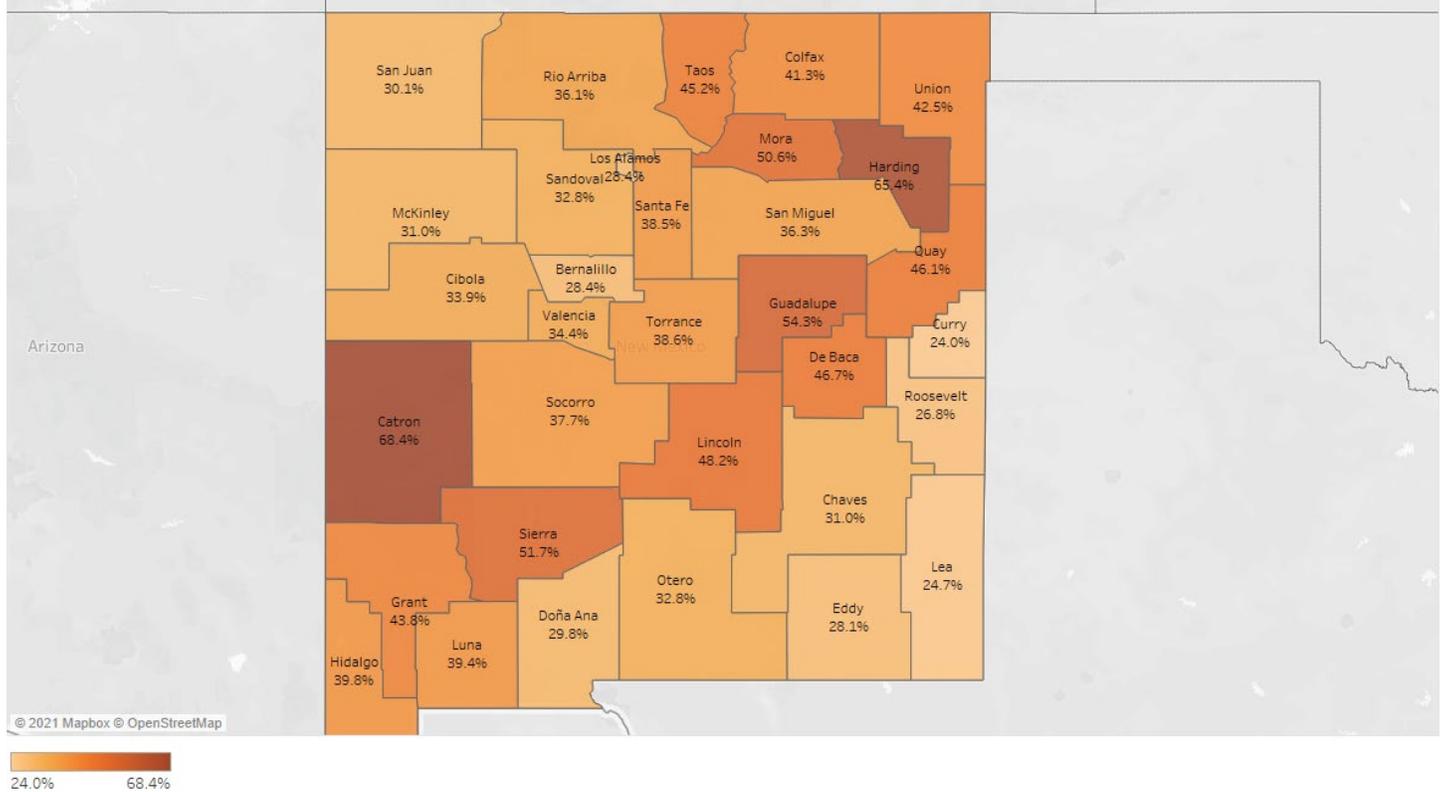
New Mexico has a higher prevalence of senior-headed households than the U.S. (respectively, 31.8% and 29.4%). The rate of senior-headed households is the highest in rural counties. In Catron County senior-headed households make up 68.4% of households. This rate is the lowest in counties with extraction industry activity, such as Lea County (24.7%) and Eddy County (28.1%). There are also lower levels of senior-headed households in populous counties like Bernalillo (28.4%) and Dona Ana (29.8%), where there is greater economic opportunity for workforce-aged residents. A known reinterment destination, Santa Fe County is an exception to this pattern, where 38.5% households are headed by seniors.

⁶ Harvard Joint Center for Housing Studies. "America's Rental Housing 2020." 2020.

⁷ The Urban Institute. "Closing the Gaps: Building Black Wealth through Homeownership." November 2020.

Senior-headed households in New Mexico are predominately homeowners, but many are also low- income. The senior homeownership rate of 82.5% is higher than the rate for all New Mexico households, which is 67.7%. Among senior households 65% have household incomes less than the area median income. The combination of high homeownership rates and low incomes means that many seniors do not have the financial ability to move as they age and will either need age-in-place services or affordable rentals. Both options are sparse in many areas of the state.

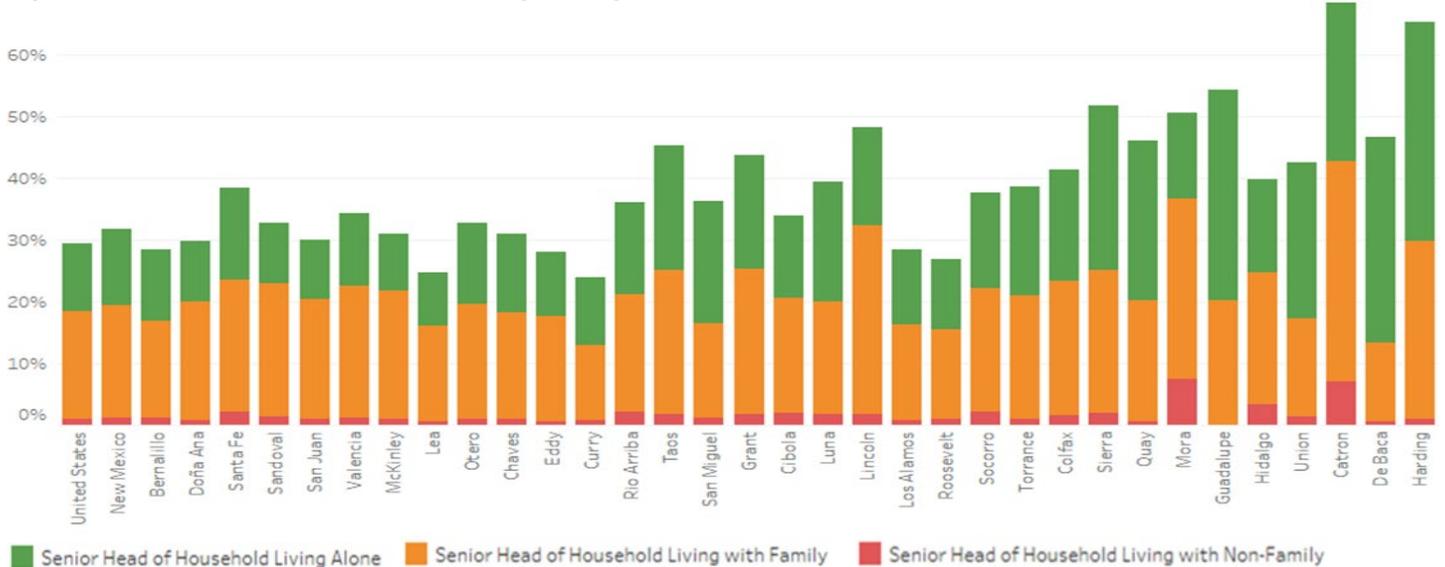
Figure 10: Senior Headed Households



American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 10 for Senior Headed Households

Of all New Mexican households, 12.3% are seniors living alone and 18.3% are seniors living with family including a spouse. Only 1.2% of New Mexican households are seniors living in non-family households like group homes or assisted living facilities.

Figure 11: Senior Headed Household Living Arrangement



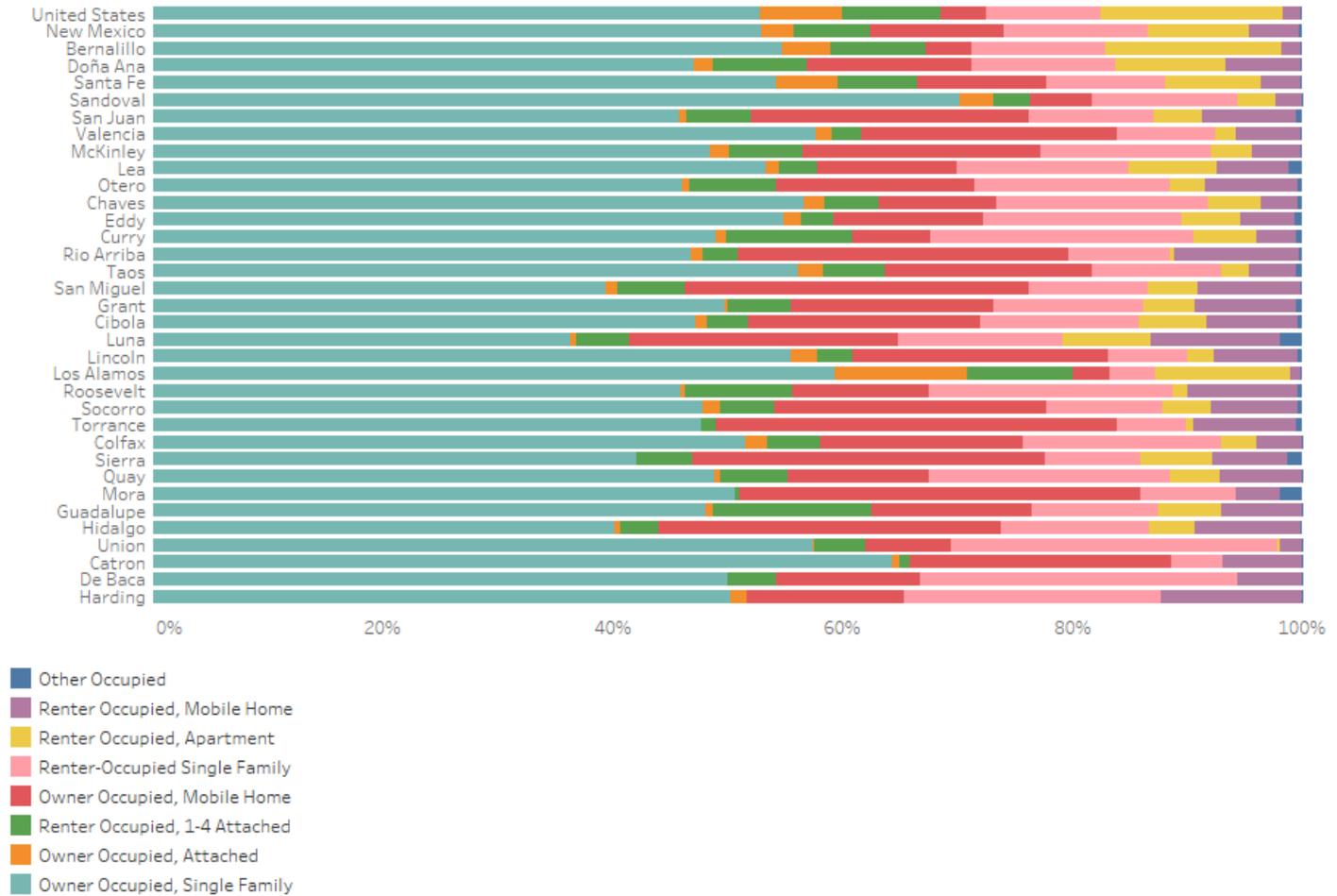
American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 11 for Senior Headed Household Living Arrangement

Housing Stock

Like the rest of the county, New Mexico’s housing stock is dominated by single family homes. Of the state’s housing stock, 67.5% is owner occupied. The rate of apartments (residential buildings with 5 or more units) is lower than the U.S. (8.8% and 15.8%, respectively). Lack of multifamily housing contributes to the problem of limited diversity in housing type and price.

The most significant difference between housing stock in New Mexico and the U.S. is the high percentage of mobile homes. In New Mexico mobile homes account for 16.0% of occupied housing stock, whereas the rate for the country is 5.5%. Seventy-three percent of mobile home occupants own their unit.

Figure 12: Occupied Housing Stock



American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 12 for Occupied Housing Stock

Mobile and Manufactured Homes

Mobile and manufactured homes are a large source of non-subsidized low-income housing in New Mexico. There are various components of mobile home occupancy: unit renters, unit owners that rent the land on which their home is located and unit owners that own the land. A national study of mobile home cost found that housing cost for mobile home residents is on average lower than that of conventional homeowners and renters.⁸ For units delivered to the west in November 2020, the average sale price of a single wide manufactured home was \$60,100, and the average price for a double wide was \$128,200.^{9,10} While manufactured housing offers an affordable opportunity for homeownership to low-income households, there exist concerns about the stability these investments provide.

⁸ Housing Policy Debate. “[The Contribution of Manufactured Housing to Affordable Housing in the United State](#)” *Assessing Variations Among Manufactured Housing Tenures and Community Types*. 2019.

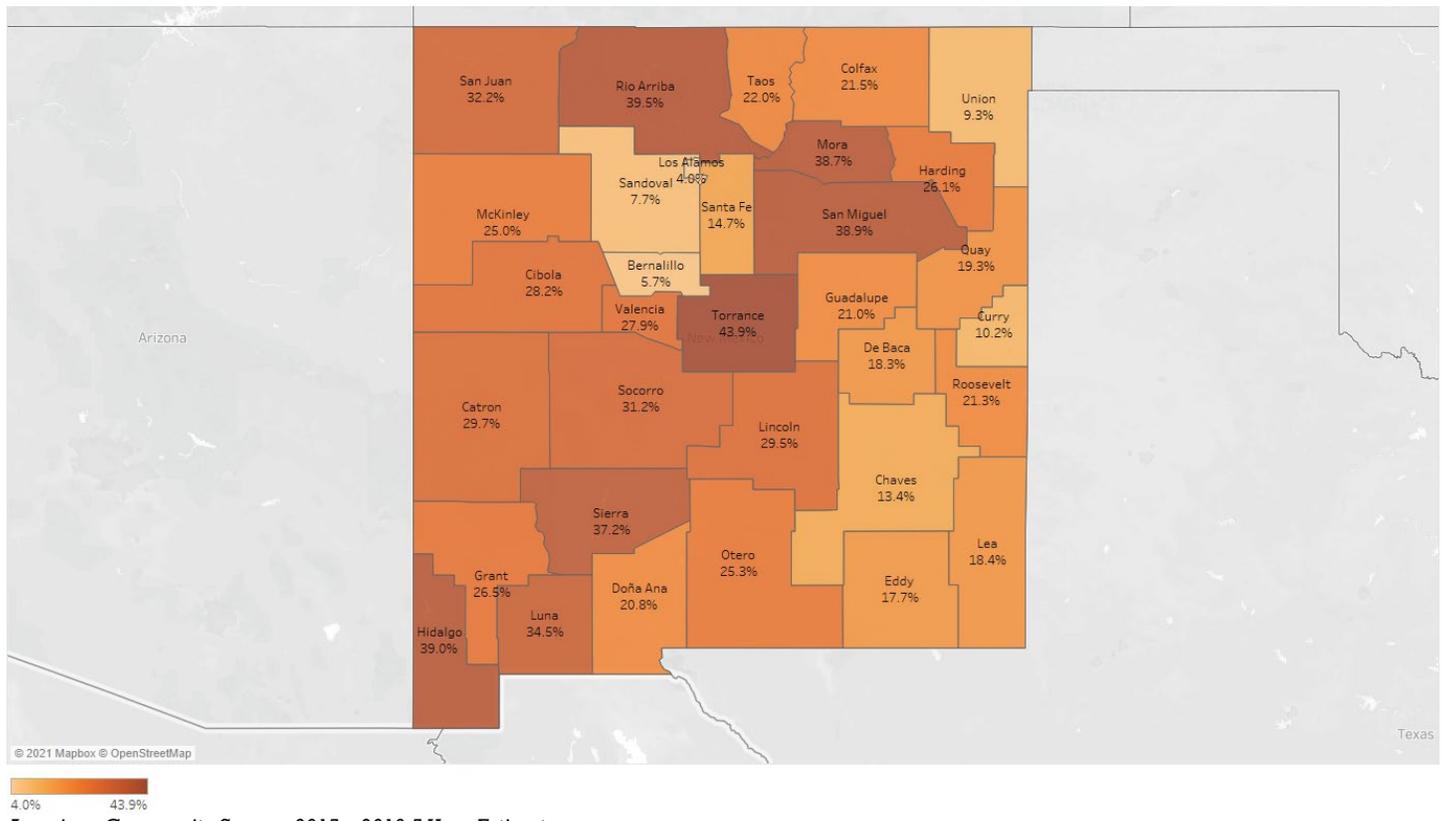
⁹ Census Bureau Manufactured Housing Survey. April 2021.

¹⁰ The west includes Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, California, Hawaii, Oregon, Washington.

Chattel loans are the primary means by which families purchase mobile homes, which categorizes the dwelling as personal property rather than real property. Despite lower origination cost, chattel loans can carry higher interest rates than a comparable mortgage. Further consumer protection laws, including the Real Estate Settlement Procedures Act (RESPA) and other regulations around foreclosure and repossession do not extend to dwellings with chattel financing.¹¹

Approximately 40% of mobile homeowners lease the land on which their unit is located.¹² While these landlords are subject to landlord-tenant laws, the cost of moving sites can reach up to \$10,000 and changing locations is rarely an option.¹³

Figure 13: Rate of Mobile and Manufactured Homes



American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 13 for Rate of Mobile and Manufactured Homes

Age of Housing Stock

Like other Western states, housing development boomed in New Mexico in the 1970s and kept up a consistent pace in the 1980s and 1990s. Approximately 52.3% of the state’s housing units were built during that time period. The rate of new construction remained relatively consistent in the 2000s, when 15.3% of the state’s housing units were built. By 2010 the Great Recession had caused development to stagnate in both New Mexico and the rest of the nation. By 2018, residential construction nationally and within New Mexico had picked up to a pre-recession pace. Counties with the highest concentration of newly constructed units are located in the Permian Basin, where extraction industry activity has contributed to rapid population growth. In Eddy County 10.9% of housing units were built since 2010, and in Lea County the rate is 7.7%.

¹¹ Consumer Financial Protection Bureau. “[Manufactured-housing consumer finance in the United State.](#)” September 2014.
¹² Consumer Financial Protection Bureau. “[Manufactured-housing consumer finance in the United State.](#)” September 2014.
¹³ The New Yorker. “[What Happens When Investment Firms Acquire Trailer Parks](#)”. March 2021.

Figure 14: Age of Housing Stock



American Community Survey, 2015 – 2019 5 Year Estimates
 Refer to Table 14 for Age of Housing Stock

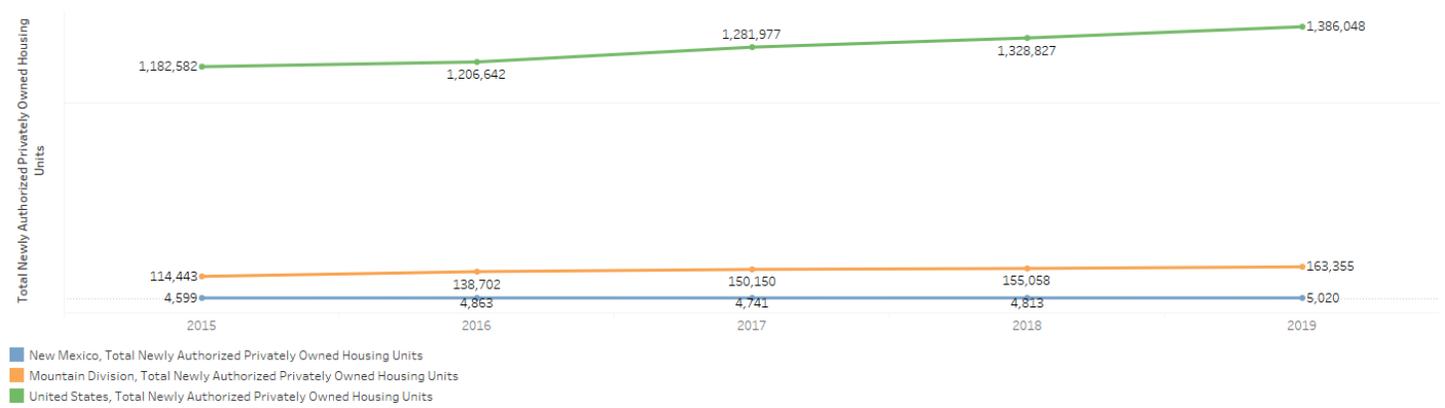
Housing Development Trends and Condition Issues

Though New Mexico is surrounded by fast developing states, new construction in New Mexico trails that of the U.S. From 2014 through 2019, the Mountain Division (Arizona, Colorado, Idaho, New Mexico, Montana, Utah, Nevada, and Wyoming) experienced an average annual growth rate in the authorization of privately owned housing units of 9.3%. The rate for the nation and New Mexico was 5.9% and .12%, respectively.

The national lag in construction compared to earlier decades may be attributed to the reluctance of builders and lenders to repeat the mistakes that were made in the 2000s when the housing supply expanded too rapidly. Furthermore, labor shortages in the construction industry have created a challenge to building quickly.¹⁴ In New Mexico, slower population growth compared to neighboring states is likely the principal reason for development trend differences. When the COVID-19 pandemic hit in March 2020, residential construction underway slowed dramatically, but by September year-to-date starts exceeded those of the same period in 2019.

¹⁴ Joint Center for Housing Studies of Harvard University. “The State of the Nation’s Housing 2019.” 2019.

Figure 15: Newly Authorized Privately Owned Housing Units

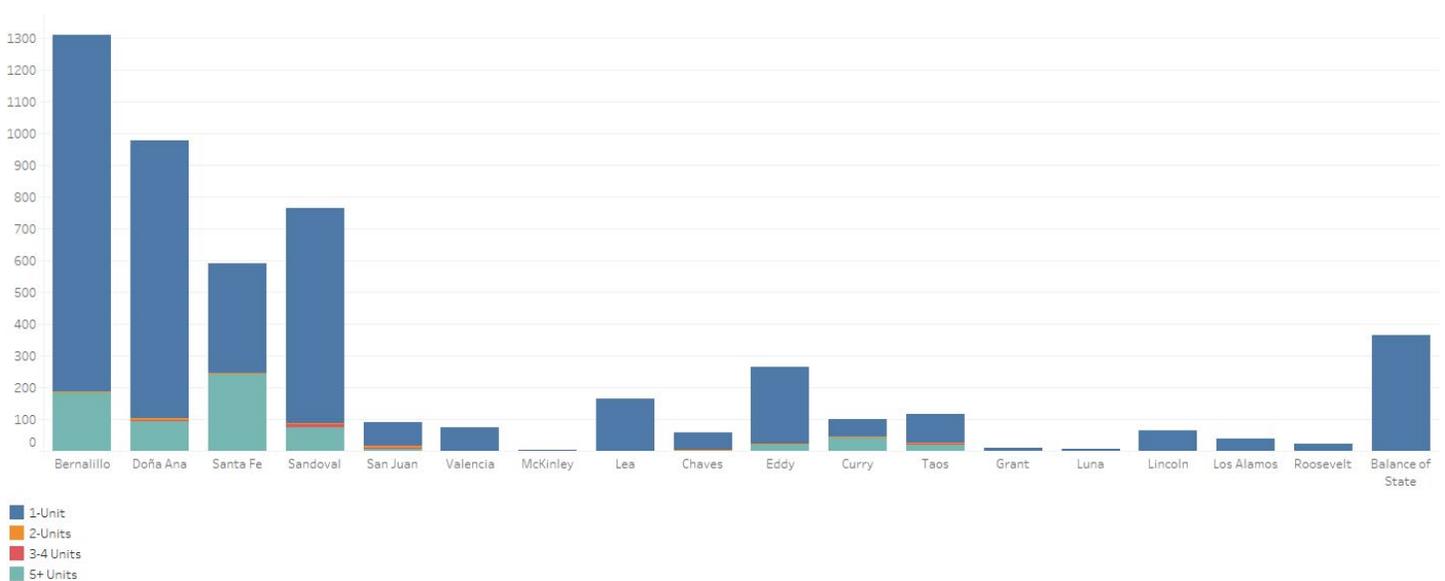


U.S. Building Permit Survey

Refer to Table 15 for Newly Authorized Privately Owned Housing Units

In New Mexico housing development activity is concentrated in counties with larger cities, with the exception of McKinley County. Last year 72.5% of newly authorized privately owned housing units were in Bernalillo, Doña Ana, Sandoval, and Santa Fe County. Notable development also occurred in the counties with extraction industry activity, including Lea, Chaves, Eddy and Curry County. Despite low levels of newly authorized privately owned housing units in rural areas, a need for development exists. Higher rates of older housing stock and housing condition issues are found in counties with low populations and low growth rates. These areas may not be able to support large apartment complexes, but new development can address the needs of rural residents, such as supportive housing for seniors.

Figure 16: 2019 Newly Authorized Privately Owned Housing Units



U.S. Building Permit Survey

Refer to Table 16 for 2019 Newly Authorized Privately Owned Housing Units by county

Housing Condition Issues

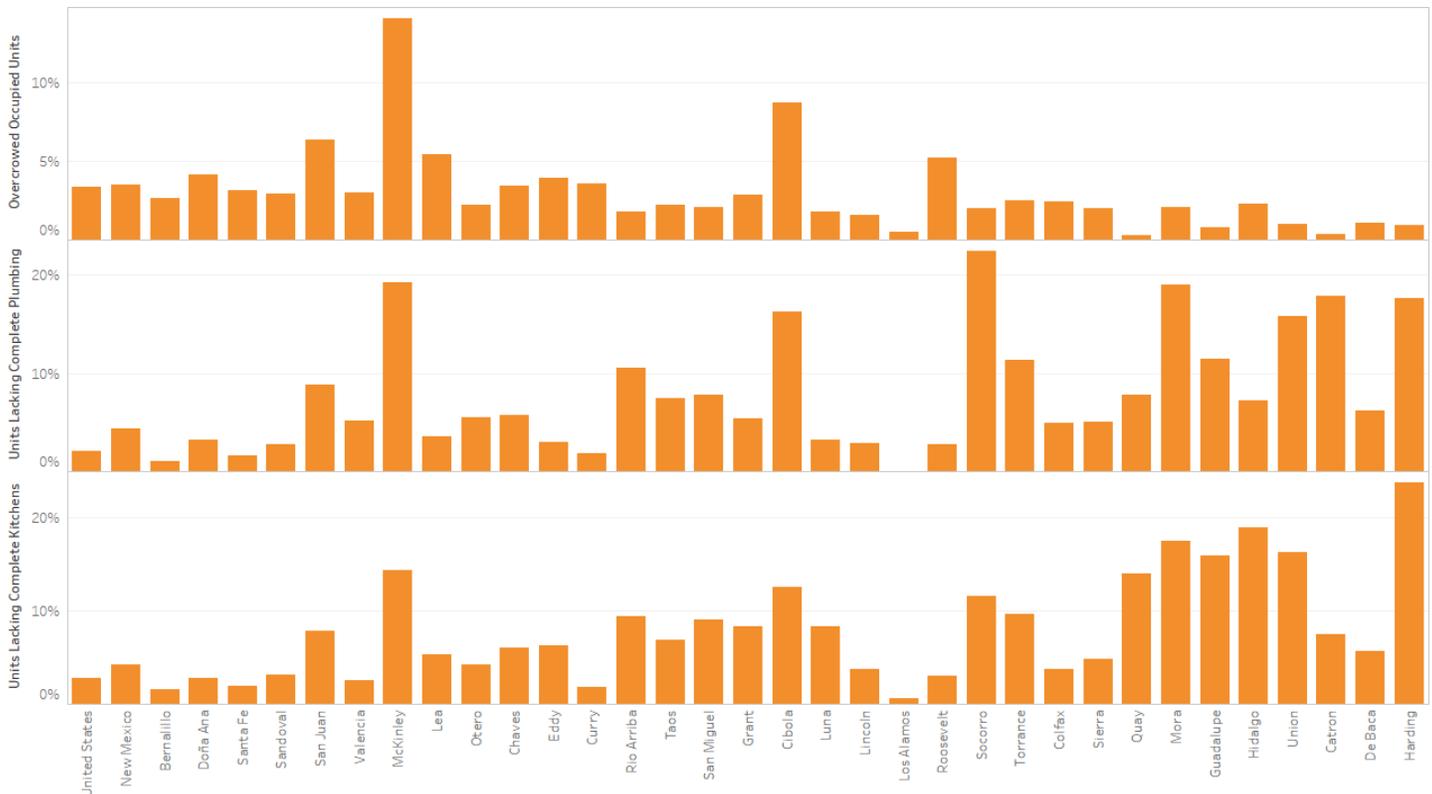
The percentage of housing units lacking complete plumbing or kitchen facilities has served as an indicator for the overall condition of housing, although the lack of such facilities is relatively rare in the present day. Overcrowding is defined as a household that has more members than rooms in a home. Housing condition issues have been associated

with negative health outcomes.¹⁵ The toll of COVID-19 in areas where housing units are overcrowded and substandard demonstrates the critical intersection of housing and public health.

In the U.S., 2.1% of housing units lack complete plumbing, and 2.8% lack complete kitchens. These rates are higher in New Mexico where 4.3% of homes lack complete plumbing and 4.3% of homes lack complete kitchens. The rate of overcrowding in New Mexico and the U.S. is similar, at 3.5% and 3.4% respectively.

The prevalence of poor housing conditions and overcrowding is highest in New Mexico's poorest and more rural counties. In McKinley County, where the poverty rate is the highest in the state, 19.2% of housing units lack complete plumbing, 14.4% lack complete kitchens and 14.0% of occupied units are overcrowded. Possibly due in part to poor housing conditions, McKinley County has suffered some of the most devastating consequences of the COVID-19 pandemic in the state.

Figure 17: Housing Condition Issues



American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 17 for Housing Condition Issues

Housing Condition Issues in Tribal Areas

In addition to lack of complete plumbing facilities, kitchens, and overcrowding, sub-standard heating, electrical and design are more widespread and severe in the homes of New Mexico's Native Americans. Not only do these sub-standard conditions subject household members to extreme heat and cold as well as air pollution, but they also put these households at a higher risk for asthma, stunted growth, neurological damage, accidents and injury.^{16,17}

An affordable housing deficit also has resulted in high rates of overcrowding in tribal areas. Households are compelled to take in family and friends who are unable to secure housing for themselves and who might otherwise become homeless. Stronger kinship ties may also be a contributing factor for larger households; however, many households “doubling up” would rather be in a home of their own if they had the opportunity.¹⁸

¹⁵ World Health Organization. “[WHO Housing and Health Guidelines](#).” November 2018.

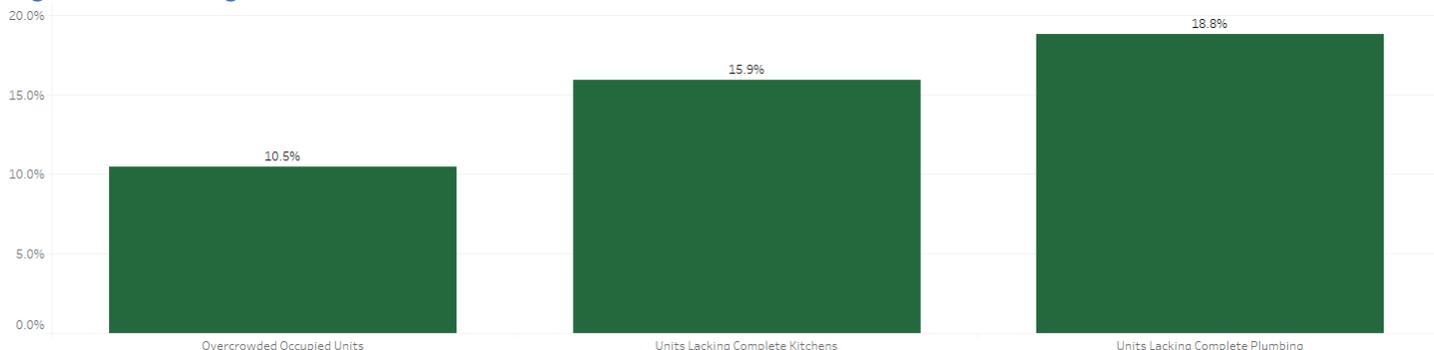
¹⁶ World Health Organization. “[WHO Housing and Health Guidelines](#).” November 2018.

¹⁷ American Public Health Association. “[Housing and Health: Time Again for Public Health Action](#).” January 2002.

¹⁸ Housing Assistance Council. “[Housing on Native American Lands](#).” September 2013.

Native Americans make up 16.1% of the COVID-19 cases¹⁹, which is more than twice their share of the population. The COVID-19 death rate among the state’s Native population is 731 per 100,000, far exceeding the rate for non-Hispanic Whites, which is 73 per 100,000. Even controlling for age, fatalities are more likely for Native Americans in New Mexico.²⁰ These numbers underscore the urgency of addressing the critical lack of quality, safe housing in tribal areas. Simply improving access to safe water and reducing household size could help prevent such a tragedy in the future.

Figure 18: Housing condition issues in New Mexico’s Tribal Areas



*American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 18 for Housing Condition Issues by Tribal Area*

Homelessness

Each year from 2016 to 2020, the number of homeless persons as measured by HUD’s Point-In-Time (PIT) count rose. The PIT count estimates the number of people in homeless shelters, transitional housing and unsheltered locations during a single night in January. While PIT count data is one of the main measures of homelessness, it does not completely capture the extent of homelessness. For example, many families and children staying in hotels, living in vehicles or staying other places not meant for shelter are unlikely to be included in the PIT count.

Data on individuals experiencing homelessness can also be drawn from the Homelessness Management Information System (HMIS). During 2020, the HMIS unduplicated count of persons experiencing homelessness in New Mexico was 19,845. Like the PIT count data, figures from HMIS underreport the number of individuals experiencing homelessness. However, HMIS data gives service providers, funders and legislators a reasonable understanding of the prevalence of homelessness in the state.

Figure 19: HUD Point In Time Count of Individuals Experiencing Homelessness in New Mexico



*HUD Point In Time Count
Refer to Table 19 for HUD Point In Time Count of Individuals Experiencing Homelessness in New Mexico*

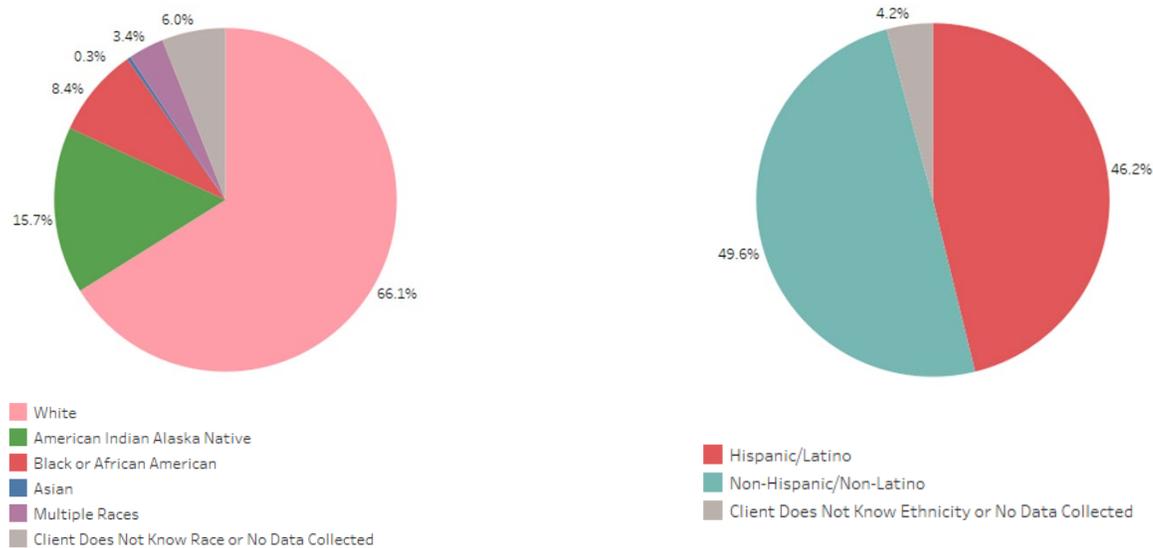
¹⁹ New Mexico Department of Health. “COVID-19 in New Mexico.” April 2021.

²⁰ The Brookings Institute. “American Indians are Dying of COVID-19 at Shocking Rates.” February 2021.

Demographic Characteristics

The ethnicity of New Mexico’s homeless population is a close reflection of the state’s total population, but this is not the case for race indicators. African Americans account for 8.4% of the state’s homeless population and Native Americans make up 15.7%, far exceeding their share of New Mexico population (respectively, 1.8% and 8.7%).

Figure 20: Race and Ethnicity of New Mexico’s Homeless Population

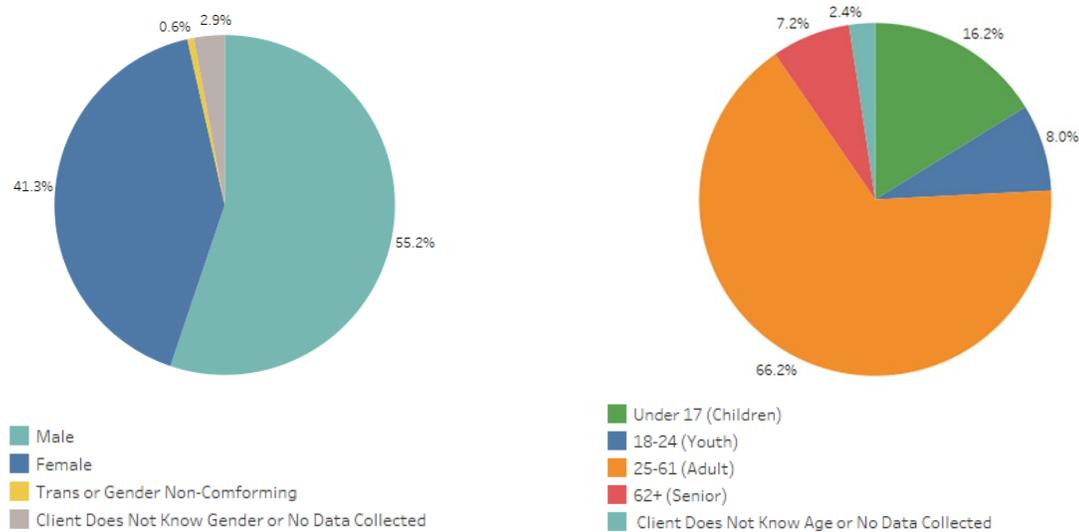


Homelessness Management Information System

Refer to Table 20 for Race and Ethnicity of New Mexico’s Homeless Population

Most individuals experiencing homelessness in New Mexico are male. Nationwide, transgender men and women are over-represented among the homeless population. Among the .75% of New Mexico’s adult population that is estimated to identify as transgender, 40% reported having experienced homelessness.^{21,22} New Mexico’s homeless population is primarily adults, but children under 17 account for 16.2%. Parents with children are often reluctant to seek homeless services for a variety of reasons, including fear of child welfare authorities. Therefore, the number of children experiencing homelessness in New Mexico is likely underrepresented.

Figure 21: Gender and Age of New Mexico’s Homeless Population



Homelessness Management Information System

Refer to Table 21 for Gender and Age of New Mexico’s Homeless Population

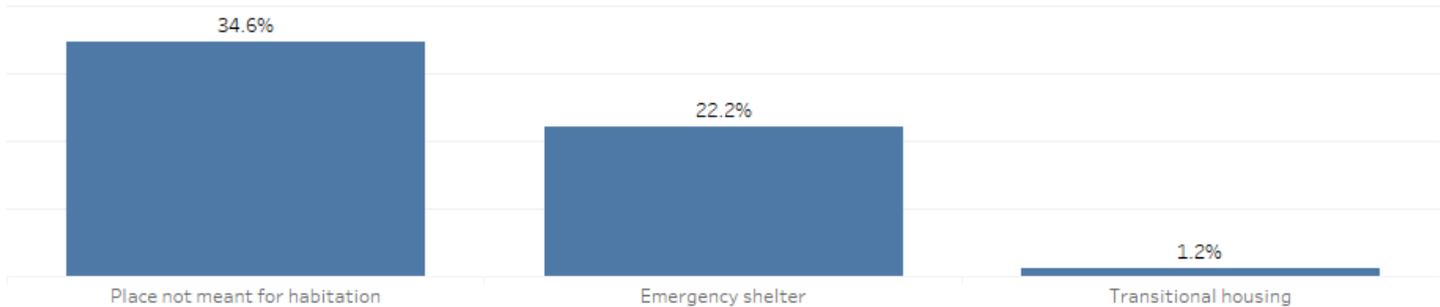
²¹ The Williams Institute. [How Many Adults Identify as Transgender in the United States?](#) June 2016.

²² U.S. Transgender Survey. [New Mexico State Report](#). 2015.

Homelessness Context

New Mexico's homeless population find themselves in places not meant for habitation, which include vehicles, parks and other public places. Just over one-fifth reside in emergency shelters and shelters for women and children fleeing domestic violence. Emergency shelters only provide short term housing. Only 1.2% are in transitional housing, which is longer term but not permanent housing. Transitional housing may provide therapeutic services for persons dealing with substance abuse disorders or other health conditions.

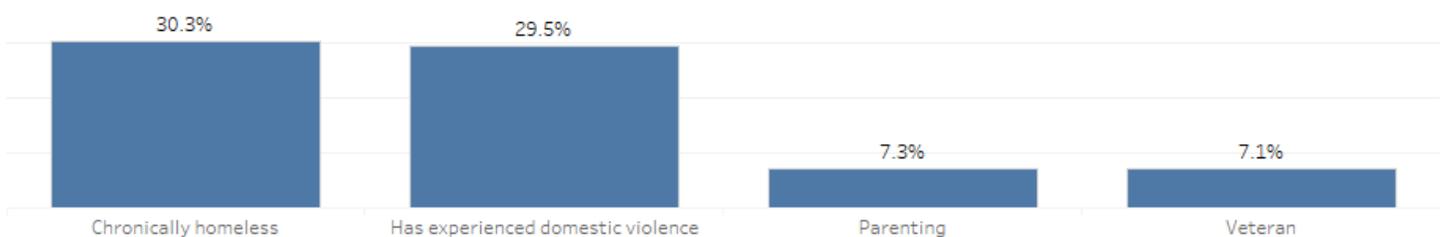
Figure 22: Homelessness Situation



Homelessness Management Information System
Refer to Table 22 for Homelessness Situation

Nearly one-third of individuals experiencing homelessness in New Mexico reported experiencing domestic violence. Homeless service providers offer immediate but temporary shelter for those fleeing violence. This type of shelter is crucial for survivors of domestic violence because many survivors lack financial resources to secure housing after leaving an abusive relationship. Similarly, almost one-third of the state's homeless population is chronically homeless, meaning these individuals have experienced homelessness for at least one year and have a severe health condition.

Figure 23: Homelessness Conditions



Homelessness Management Information System
Refer to Table 23 for Homelessness Conditions

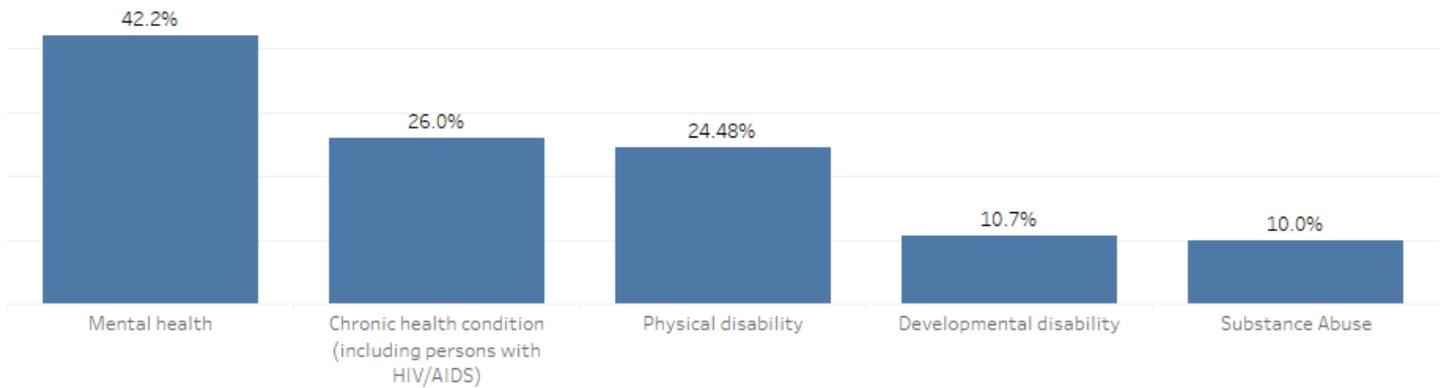
Health and Homelessness

As is the case nationally, mental health conditions are common among New Mexico's homeless population. Severe mental illness can infringe on people's self-sufficiency and, consequently, contribute to the loss of one's home. Once homeless, securing treatment and therapeutic intervention can become an insurmountable challenge. Individuals experiencing homelessness who suffer from other chronic illnesses such as HIV/AIDS often have difficulty getting the care they need. Homelessness is likely to exacerbate the severity of any medical condition.

While a health condition may contribute to homelessness, research suggests that it is not the root cause of homelessness. Lack of affordable housing is the primary reason individuals become homeless. Without an adequate affordable housing supply, there will be no reduction in the prevalence of homelessness for individuals with and without health conditions.²³

²³ American Behavioral Scientist. "The Role of Housing and Poverty in the Origins of Homelessness." 1994.

Figure 24: Health Conditions among New Mexico's Homeless Population



Homelessness Management Information System
 Refer to Table 24 for Health Conditions among New Mexico's Homeless Population

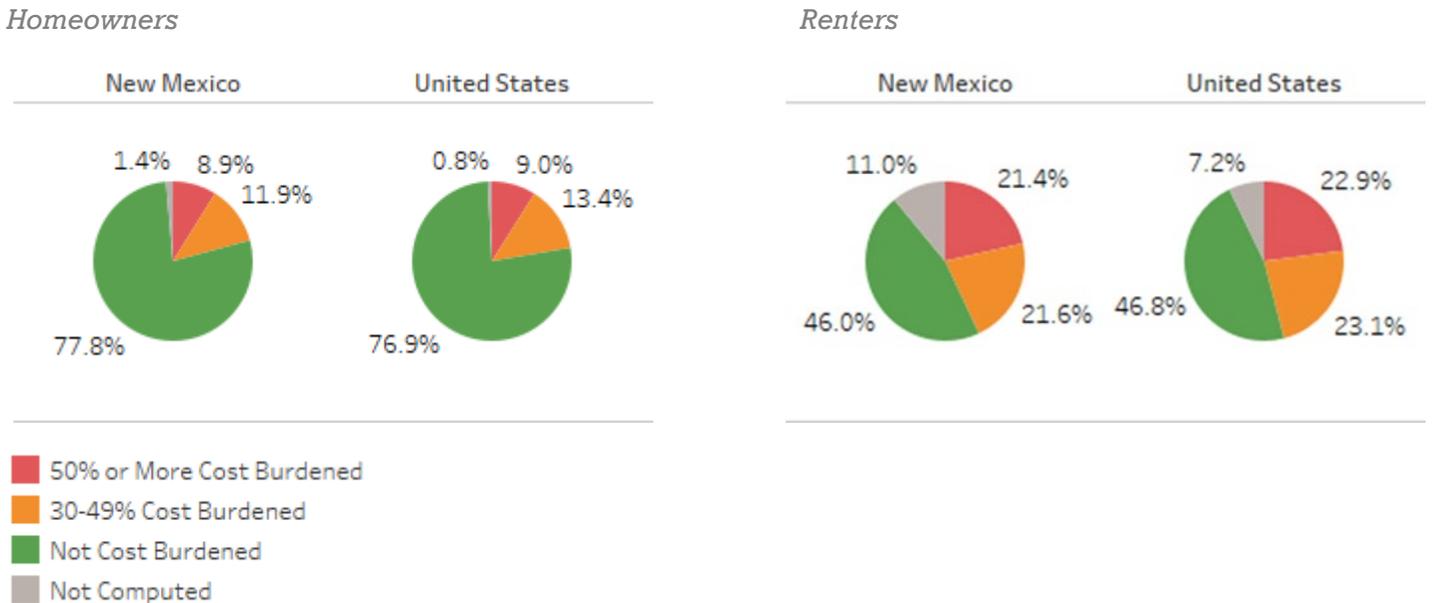
There is evidence that housing for persons with severe health conditions that incorporates long term support can alleviate these costs. This type of housing, often referred to as permanent supportive housing, has been shown to reduce the public cost of default housing solutions like hospitals, jails and prisons.²⁴

Housing Affordability

Housing Affordability Defined

Cost burden is a measure of housing affordability. Cost burdened households pay more than 30% of their income on housing costs and extremely cost-burdened households pay more than 50%. Renters are cost burdened at higher rates than homeowners, primarily due to differences in income. In New Mexico, for example, the median household income for renters is \$31,881, compared to \$60,494 for homeowners.

Figure 25: Cost Burden Among Renters and Homeowners



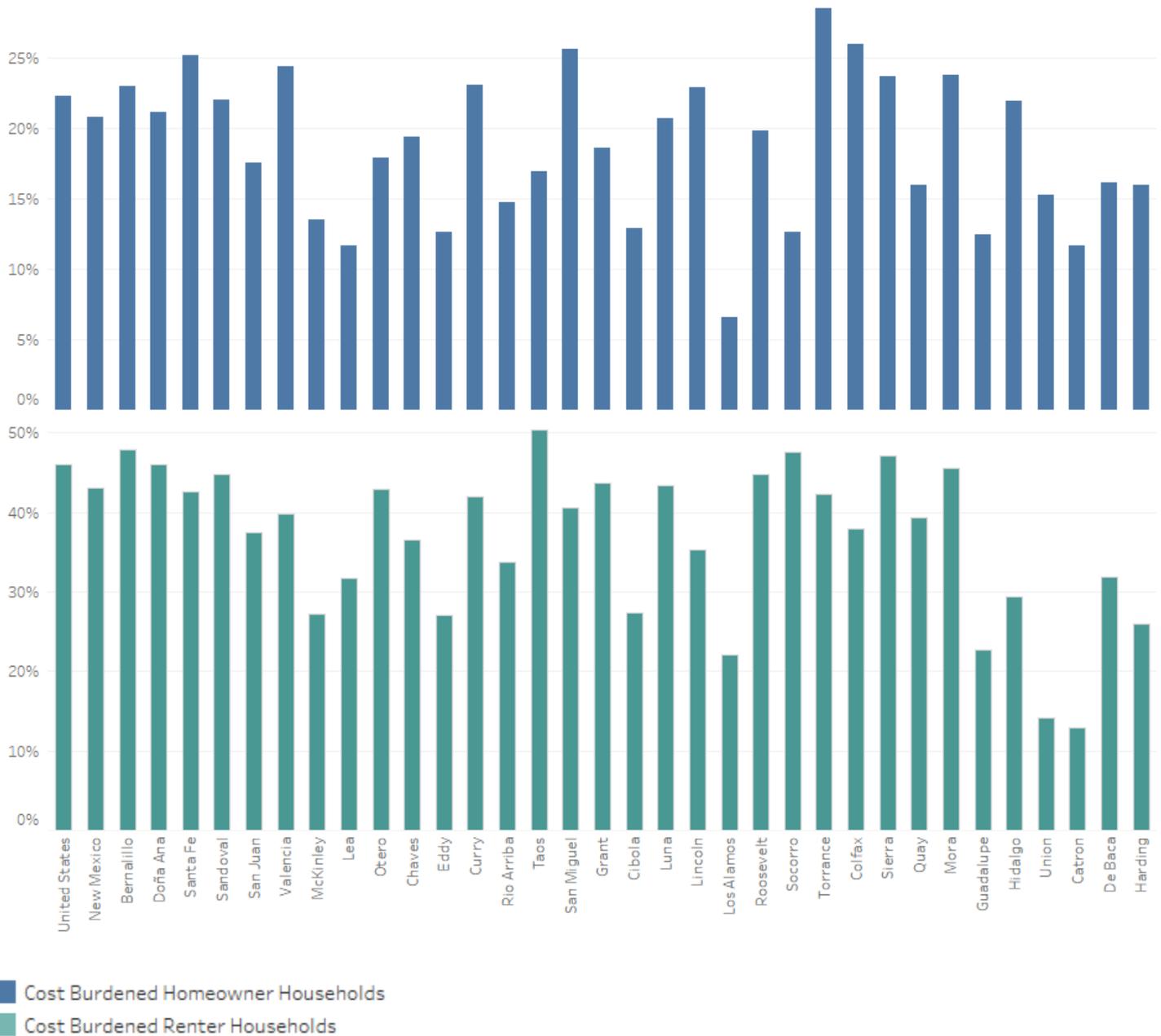
American Community Survey, 2015 – 2019 5 Year Estimates
 Refer to Table 25 for Cost Burden Among Renters and Homeowners

²⁴ University of Pennsylvania. "Public Service Reductions Associated with Placement of Homeless Persons with Severe Mental Illness in Supportive Housing." 2002.

In New Mexico, 20.8% of homeowners are cost-burdened, including 8.9% that are extremely cost-burdened. The U.S. rates are 22.3% and 9.0%, respectively. The lower rate of cost burden in New Mexico is in part due to the high rate of owner-occupied homes without mortgages, which is 45.8% compared to 37.3% in the U.S. The rate of cost burden and extremely cost burdened renters is nearly equal to that of the nation.

Among New Mexico counties, the rate of cost burden for renters is highest in Taos County (50.3%) and Bernalillo County (47.8%). In addition to low household incomes, high rent prices drive cost burden. Homeowner cost burden is the highest in Torrance County and (28.5%) and Colfax County (26.0%).

Figure 26: Cost Burden Rate by County and Occupancy Status

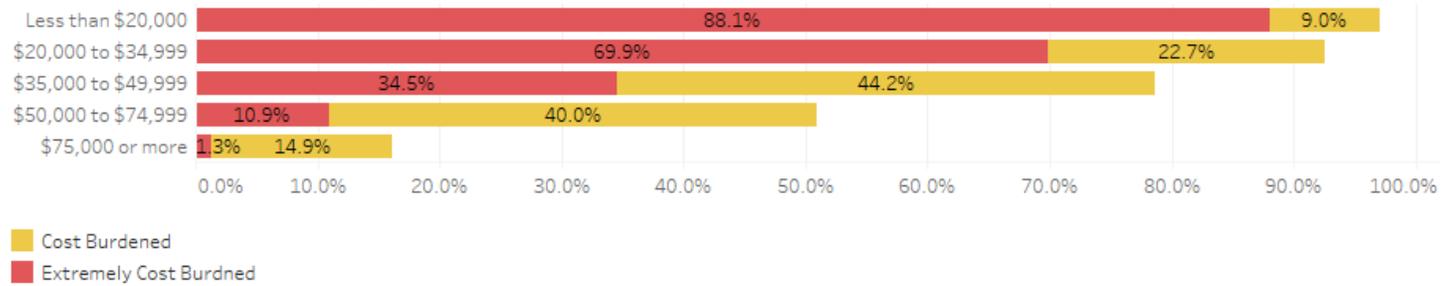


American Community Survey, 2015 – 2019 5 Year Estimates
Refer to Table 26 for Cost Burden by Occupancy Status by County

Housing Affordability for Renters

The overall rate of cost burden among New Mexico renters of 43.0% remains near its peak level of 45.8% in 2015. The prevalence of cost burden and extremely cost burdened renters is particularly acute among low-income renters. High housing cost for low-income renters compel spending trade-offs, including cutbacks on food and healthcare.²⁵

Figure 27: Cost Burden Among Renters by Household Income in New Mexico



American Community Survey, 2015 – 2019 5 Year Estimates

Refer to Table 27 for Cost Burden Among Renters by Household Income

Nationally, the availability of low-cost housing has declined since the 1990s. In New Mexico, the number of rental units priced at \$600 per month (based on real contract rent) has dropped by 29,213 units from 1990–2017. The change in the proportion of rental units at this price is -27%. Similarly, the number of units priced at \$800 in the state has increased by 3,843 units during this period, but the share of these units decreased by 22%.²⁶

Rental Market

Rent Prices

From 2019 to 2020, average rent prices in New Mexico increased by 1.6%. The increases in rent prices in New Mexico’s urban centers largely drive the statewide increase. Over the same period of time, rents in Bernalillo County grew 7.0%, and rents in Dona Ana County grew 9.3%. Increase in rent prices is due in part because new development has not kept up with high demand.²⁷

Figure 28: Average Rent Price 2016-2020 for New Mexico



UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

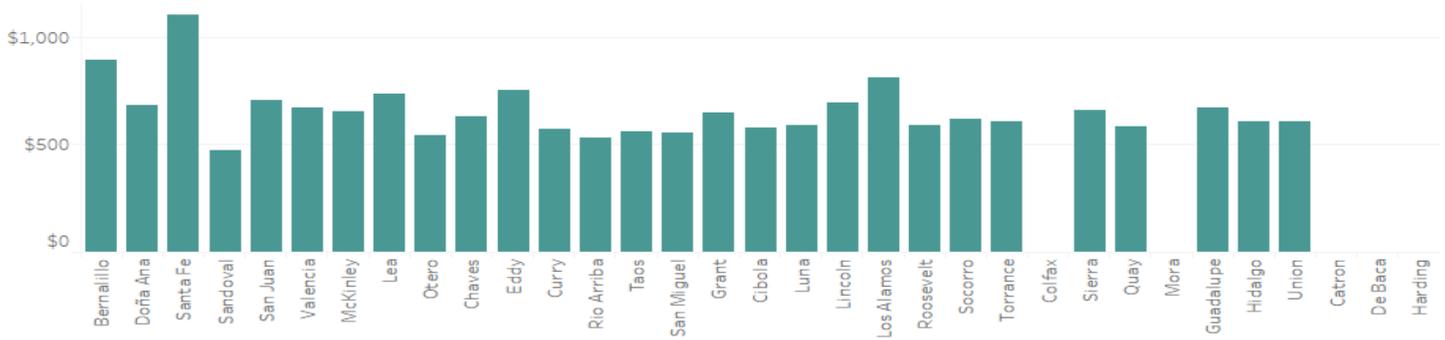
Refer to Table 29 for Average Rent in New Mexico

²⁵ Harvard Joint Center for Housing Studies. “[America’s Rental Housing 2020](#).” 2020.

²⁶ Harvard Joint Center for Housing Studies. “[Documenting the Long-Run Decline in Low-Cost Rental Units in the US by State](#).” 2019.

²⁷ Harvard Joint Center for Housing Studies. “[America’s Rental Housing 2020](#).” 2020.

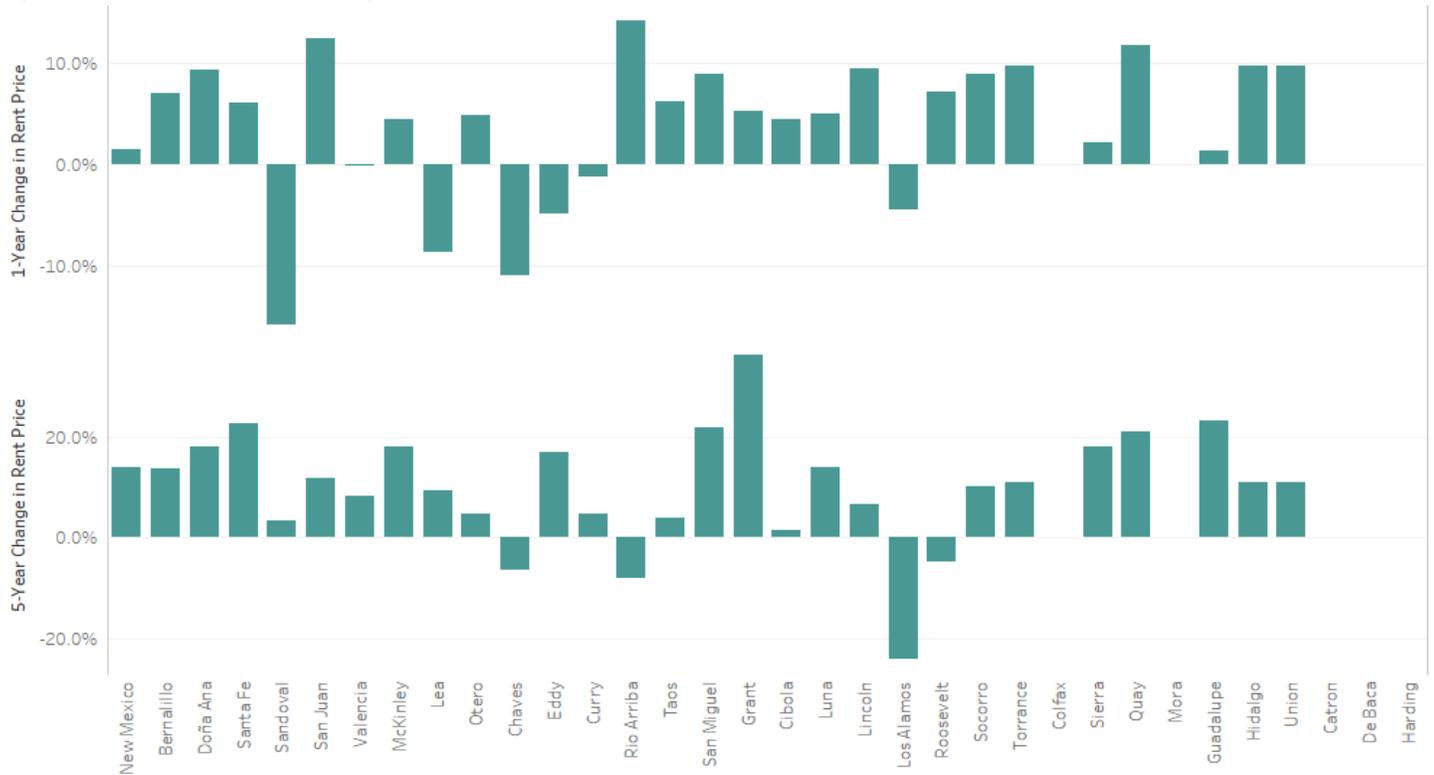
Figure 29: 2020 Rent prices



*No properties in Colfax, Mora, Catron, De Baca, and Harding County responded to the UNM BBER 2020 Apartment Survey. Due to CBRE data collection Rio Rancho rents are included in Bernalillo County and Sandoval County rents cover non-Rio Rancho developments.

** Due the COVID-19 pandemic responses to the UNM BBER Apartment survey were low and likely impacted data on rent prices and vacancy rates. UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe Refer to Table 29 for 2020 Rent Prices

Figure 30: 1- and 5-Year Change in Rent Prices



*No properties in Colfax, Mora, Catron, De Baca, and Harding County responded to the UNM BBER 2020 Apartment Survey. Due to CBRE data collection Rio Rancho rents are included in Bernalillo County and Sandoval County rents cover non-Rio Rancho developments.

** Due the COVID-19 pandemic responses to the UNM BBER Apartment survey were low and likely impacted data on rent prices and vacancy rates. UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe Refer to Table 30 for 1- and 5-Year Change in Rent Prices

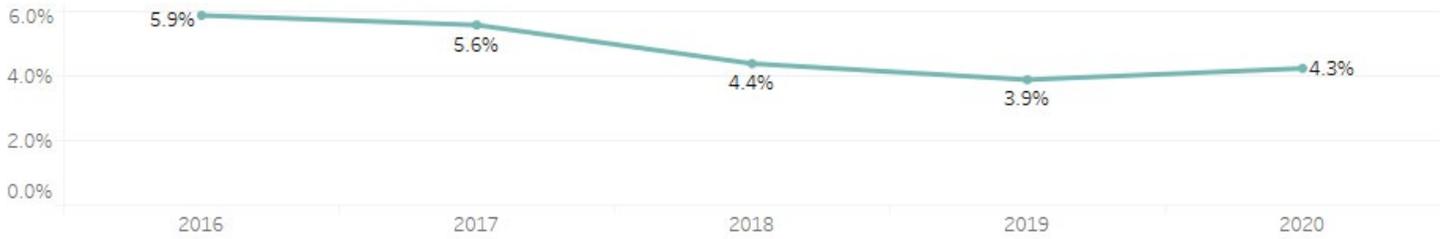
New Mexico’s highest rents are concentrated in Santa Fe County and Bernalillo County, followed by Los Alamos. Despite having more than half of its multi-family units in affordable properties, Santa Fe continues to have the highest average rent prices in the state. The high cost of renting in Santa Fe County could be due to the low supply of multifamily units and increasing demand. With a few exceptions, average rents in rural counties fall below \$600; most multi-family properties outside of the MSAs are subsidized developments.

Vacancy Rates

From 2016 to 2019, vacancy rates declined two percentage points, and from 2019 to 2020, vacancy rates increased just 0.4 percentage points. The 5 year-trend of declining vacancy rates reflects an increasingly competitive rental market, where demand for rental units exceed supply. MFA property management partners note that vacancy rates

for lower priced units are particularly low, which creates a challenge for low-income renters in even finding housing that is affordable.²⁸

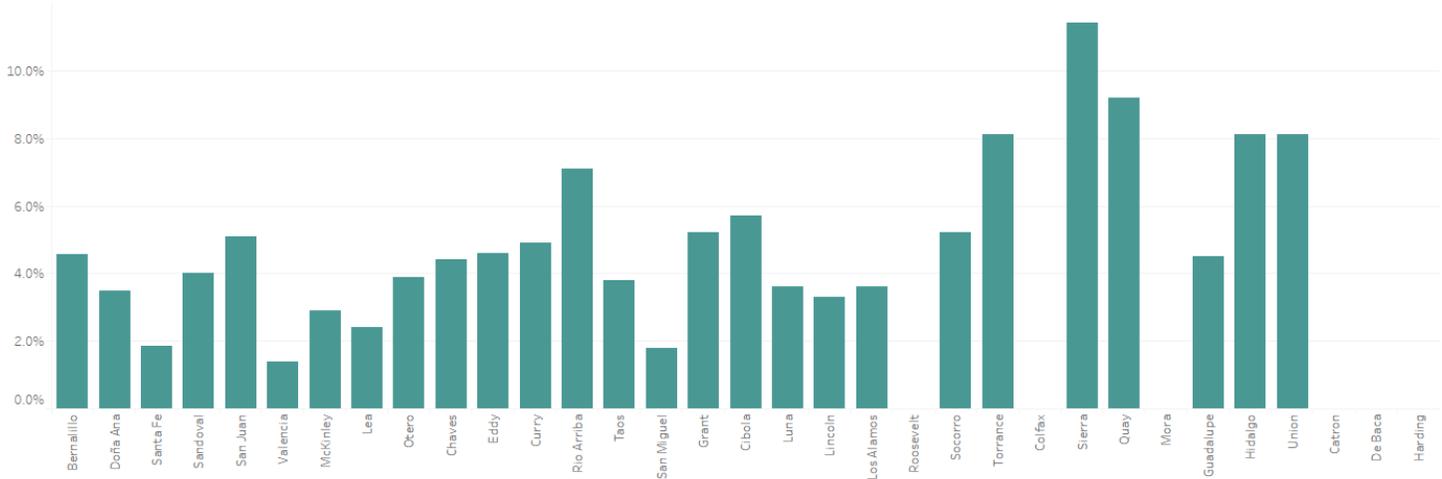
Figure 31: Average Vacancy Rate in New Mexico



UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe
Refer to Table 31 for Average Vacancy Rates in New Mexico

All MSAs and many of the oil and gas production counties have vacancy rates below the New Mexico average. In these areas rental housing development has lagged behind the demand of a growing population. High vacancy rates in rural areas often reflect a low number of rental units rather than many vacant units. In Sierra County, which has the state’s highest vacancy rate at 11.4%, only 18 units are unoccupied.

Figure 32: 2020 Vacancy Rates



*No properties in Colfax, Mora, Catron, De Baca, and Harding County did not respond to the UNM BBER 2020 Apartment Survey
UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe
Refer to Table 32 for 2020 Vacancy Rates

Homeownership Market

Home Sale Prices

Over the last five years, the median home sale price in New Mexico has increased 29.7%. Like increase in rent prices, growth in the price of homes indicates tightening competition for buyers. Despite the economic downturn resulting from the coronavirus pandemic, a limited inventory of homes, low interest rates and an increasing share of millennials purchasing homes drive this competition.

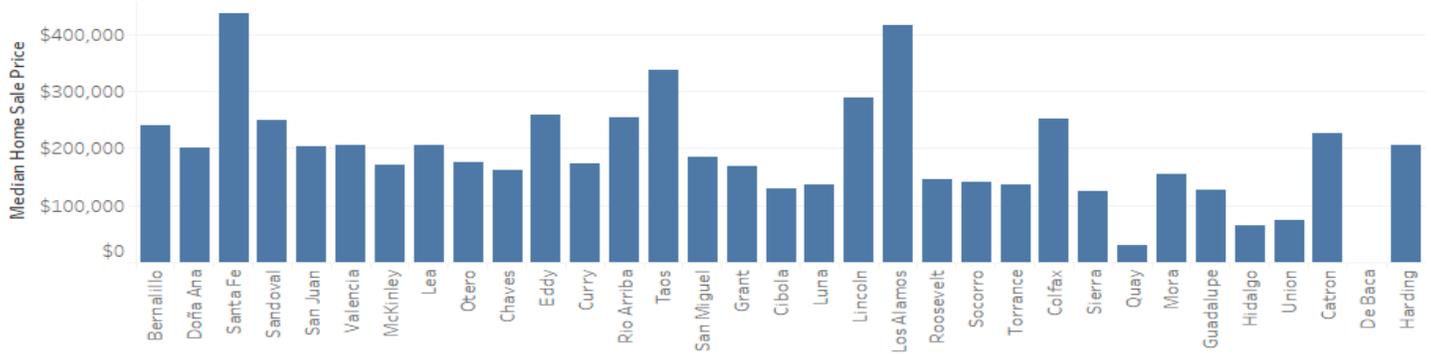
²⁸ MFA Strategic Planning Partner Input Meeting, August 2020.

Figure 33: 2015-2020 Median Home Sale Price for New Mexico



*New Mexico Association of Realtors Market Trends
Refer to Table 33 for Median Home Sale Price for New Mexico*

Figure 34: 2020 Median Home Sale Prices

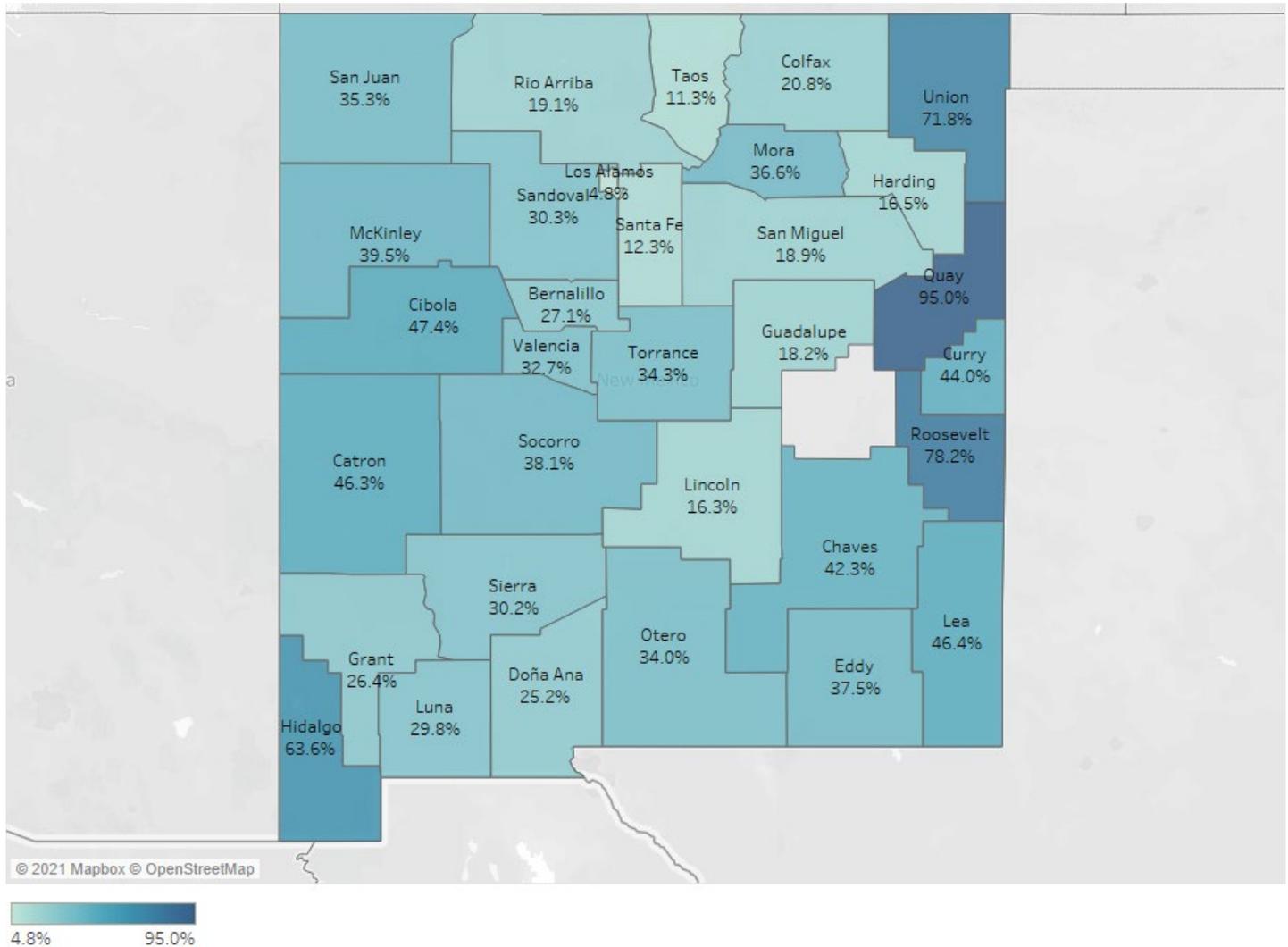


*New Mexico Association of Relators Market Trends
Refer to Table 34 for Median Home Sale Prices*

Affordable For Sale Homes

The extent to which renters can afford to purchase a home indicates access to homeownership and its benefits. Counties with the lowest level of renters estimated to be able to afford a median priced home include Taos (11.3%), Santa Fe (12.3%) and Lincoln (16.3%). In these areas lags in new construction coupled with a high percentage of housing stock held as vacation homes contribute to homeownership affordability challenges. Counties where building has occurred more rapidly, like Sandoval, Bernalillo and Dona Ana, struggle with homeownership affordability to a lesser extent.

Figure 35: Percent of Renter Households Able to Afford a Median Priced Home



Calculations were made using the following assumptions: 32% debt to income ratio, 30-year fixed rate mortgage at 4.75% with a 5% down payment, property taxes at 1% of purchase price, homeowner’s insurance of \$700 per year and property mortgage insurance at 0.9% of the loan amount. Home prices were taken from the New Mexico Realtors Association reporting for 2020. De Baca county figure is not shown because there were no home sales in this county in 2020.

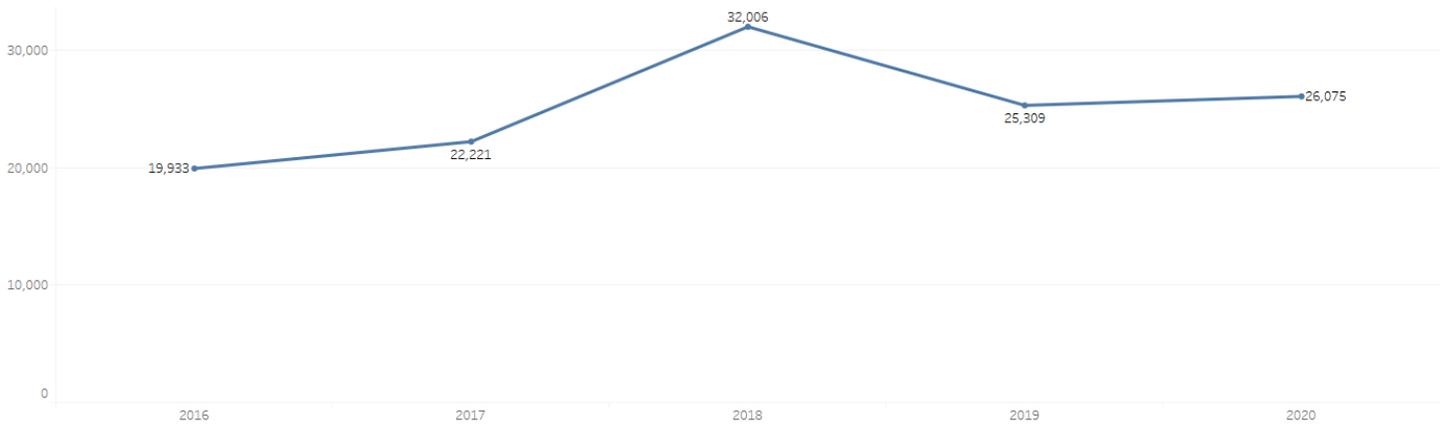
American Community Survey, 2015 – 2019 5 Year Estimates, New Mexico Association Realtors and MFA Calculation
 Refer to Table 28 for Renter Households Able to Afford a Median Prices Home by County

Annual Home Sales

While the number of home sales in 2020 exceed the number in 2019, the post-Great Recession peak was in 2018. Throughout the state there is a concern over for-sale inventory shortage. In April 2021, on average in the greater Albuquerque area a home is on the market for 16 days before sale. This 51.5% decrease from the previous year, highlighting the tightening competition for homes.²⁹ In the oil and gas producing regions of the state, “man camps” or temporary housing have become the de facto response to a shortage of for-sale and rental housing. While many first time and low-income home buyers may have access to mortgage financing, finding a home for purchase is become more challenging.

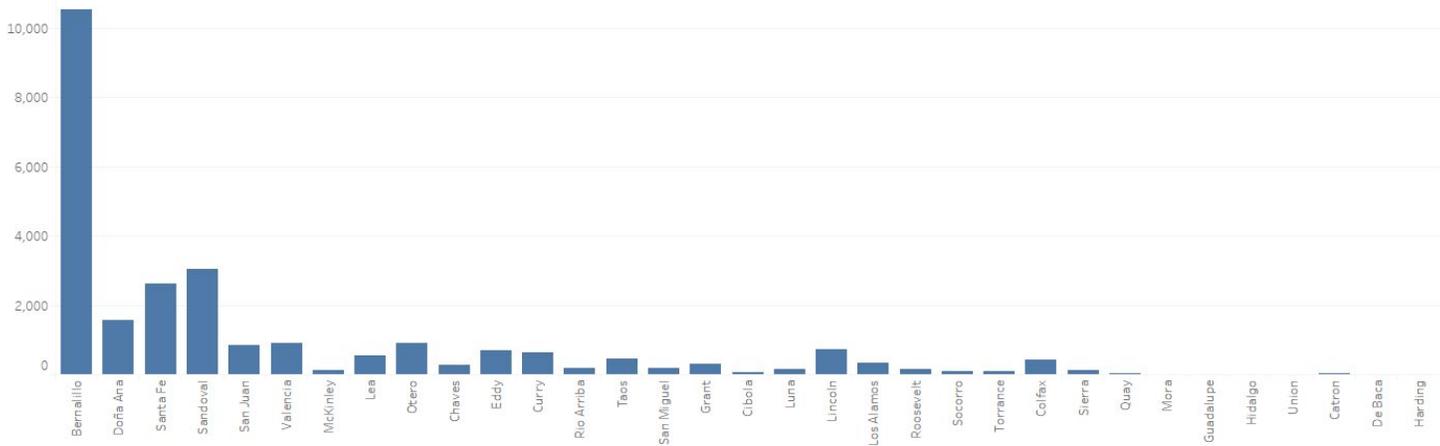
²⁹ Greater Albuquerque Association of Realtors. [Monthly Indicators](#). April 2021.

Figure 36: 5-Year Home Sales in New Mexico



New Mexico Association of Realtors Market Trends
 Refer to Table 36 for 5-Year Home Sales in New Mexico

Figure 37: 2020 Home Sales



New Mexico Association of Relators Market Trends
 Refer to Table 37 for 2020 Home Sales

Eviction

As housing costs outpace wage growth, low-income renters are increasingly at risk of eviction. There are multiple reasons a landlord may pursue eviction, but a renter’s inability to pay rent is the primary cause. Research shows that evictions not only cause families to lose their home, but it also disrupts a family’s stability. Eviction is associated with truancy, job loss and depression. Furthermore, court records of eviction heighten the challenge for low- and moderate-income families to secure housing in the future. Among the groups most vulnerable to eviction are domestic violence victims and families with children.³⁰

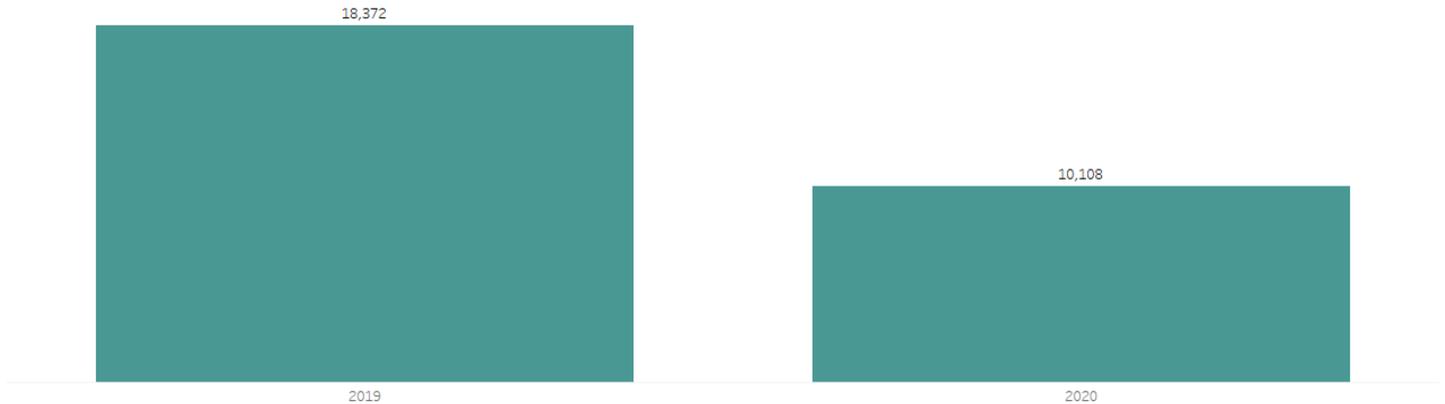
In response to the coronavirus pandemic, the Centers for Disease Control and the State of New Mexico issued eviction moratoria for non-payment of rent. While these moratoria did not prevent renters from accruing arrears, data from the New Mexico Eviction Data project suggests that the moratoria decreased the number of evictions. As the moratoria expire, policy makers, advocates and researchers warn of an “eviction tsunami”.³¹ A National Council for State Housing Agencies report estimated that as of September 2020 that between 60,000 and 80,000 renter

³⁰ Eviction Lab. [Why Eviction Matters](#). 2018.

³¹ Urban Institute. [The Looming Eviction Cliff](#). January 2021.

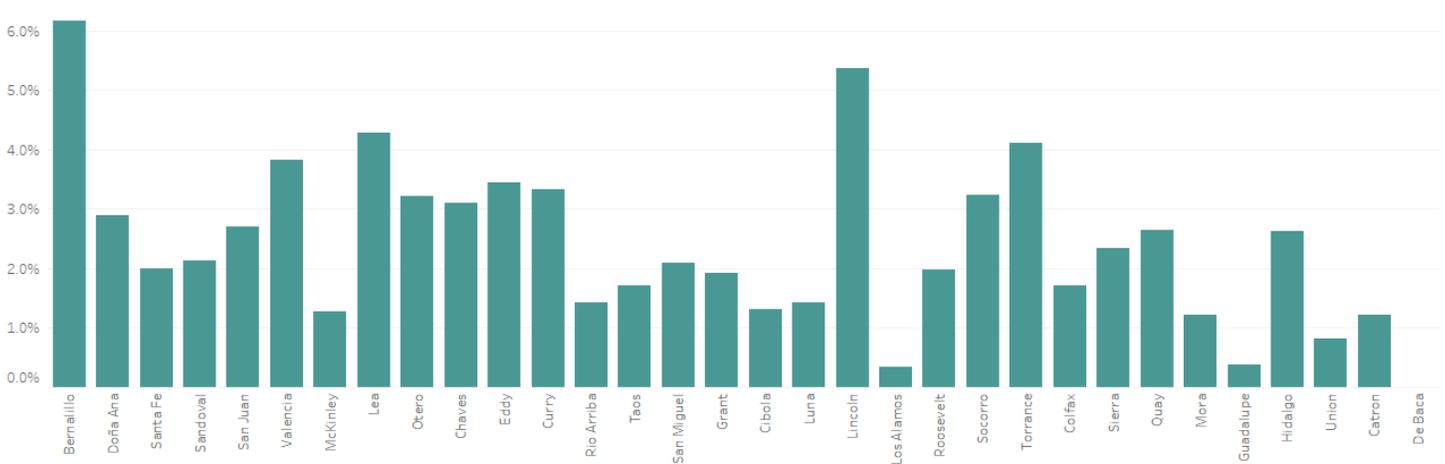
households were unable to pay rent and at risk of eviction. Rental shortfall by January 2021 was estimated to be between \$105,000,000 - \$153,000,000.³² Federal stimulus legislation made available rental assistance funding, however its impact on mitigating an eviction crisis remains unknown.

Figure 38: Eviction Filings in New Mexico, 2019 and 2020



New Mexico Eviction Data
Refer to Table 38 for Eviction Filings in New Mexico, 2019 and 2020

Figure 39: 2020 Eviction Filings as a Percentage of Renter Households



New Mexico Eviction Data
Refer to Table 39 for 2020 Eviction Filings as a Percentage of Renter Households

Foreclosure

Similarly to eviction, foreclosure is associated with a host of negative outcomes affecting all aspects of wellbeing in families, including displacement and housing instability, financial insecurity and economic hardship, person and family stress, disrupted relationships and poor health. When the COVID-19 pandemic took hold of the country, policymakers drew on lessons learned from the Great Recession to mitigate another foreclosure crisis.

Policies like COVID-19 forbearance, which allows borrowers to defer payments and avoid negative credit reporting, along with foreclosure moratoriums, have largely kept homeowners housed. Still there was an increase in the number of 90+ day delinquencies in December 2020 compared to December 2019, despite a decrease in the number of pre-foreclosure filings and foreclosures. As loss mitigation options begin to constrict or expire, there is concern that many borrowers will not be able to access other loss mitigation options. Consequently, foreclosures are expected to increase and threaten equity earned by low- and moderate-income households as well as households of color.

³² National Council for State Housing Agencies. [Analysis of Current and Expected Rental Shortfall and Potential Evictions in the U.S.](#) September 2020.

Figure 40: 90+ Day Delinquency, Pre-Foreclosure Filings, and Foreclosures in 2019 and 2020



CoreLogic Market Trends

Refer to Table 40 for 90+ Day Delinquency, Pre-Foreclosure Filings, and Foreclosures in 2019 and 2020

Conclusion

Access to safe, decent and affordable housing is foundational to all aspects of individual and community well-being: health, opportunity for upward mobility and addressing inequities and economic development. Solutions that address the outsized demand for affordable housing include homelessness prevention programs, rental assistance, and mortgage products for low- and moderate-income homeowners. Improvements to existing housing stock, new multifamily and single-family development and targeted investment in underserved areas are interventions demonstrated to address the shortage of affordable housing supply. Investment in affordable housing across the housing spectrum - from persons experiencing homelessness to renters, from first time home buyers to long-term homeowners - is key to New Mexico's prosperity.

Tables

Table 1: Total Population Estimates and 1-Year and 5-Year Growth Rates

PEPANNRES Annual Estimates of the Resident Population, April 1, 2010 to July 1, 2019

	2019 Population Estimate	1-Year Growth Rate	5-Year Growth Rate
United States	328,239,523	0.5%	3.1%
New Mexico	2,096,829	0.2%	0.3%
Bernalillo	679,121	0.2%	0.5%
Dofia Ana	218,195	0.4%	2.0%
Santa Fe	150,358	0.4%	1.7%
Sandoval	146,748	1.1%	7.1%
San Juan	123,958	-1.2%	-4.0%
Valencia	76,688	0.5%	1.0%
McKinley	71,367	-0.8%	-2.0%
Lea	71,070	2.2%	1.3%
Otero	67,490	1.2%	3.3%
Chaves	64,615	0.1%	-1.8%
Eddy	58,460	1.3%	3.1%
Curry	48,954	-0.8%	-4.2%
Rio Arriba	38,921	-0.3%	-2.1%
Taos	32,723	0.1%	-0.7%
San Miguel	27,277	-0.7%	-4.3%
Grant	26,998	-1.1%	-6.5%
Cibola	26,675	-0.3%	-1.8%
Luna	23,709	-0.7%	-2.9%
Lincoln	19,572	0.3%	-0.1%
Los Alamos	19,369	2.0%	8.8%
Roosevelt	18,500	-1.4%	-5.8%
Socorro	16,637	-0.4%	-3.6%
Torrance	15,461	-0.3%	-1.3%
Colfax	11,941	-1.1%	-6.0%
Sierra	10,791	-1.4%	-4.2%
Quay	8,253	0.1%	-2.5%
Mora	4,521	0.8%	-2.0%
Guadalupe	4,300	-0.8%	-3.2%
Hidalgo	4,198	-0.8%	-7.7%
Union	4,059	-1.2%	-4.4%
Catron	3,527	-0.8%	-0.6%
De Baca	1,748	-1.7%	-6.1%
Harding	625	-3.8%	-9.8%

Table 2: Race and Ethnicity

American Community Survey 2015-2019 5-Year Estimates

	Hispanic	White	Black or African American	Native American and Alaska Native	Asian	Native Hawaiian and Pacific Islander	Other Race	Two or More Races
United States	58,479,370	197,100,373	39,977,554	2,160,378	17,708,954	540,511	789,047	7,941,608
New Mexico	1,020,817	782,269	37,911	182,874	30,341	1,189	3,855	33,198
Bernalillo	338,856	262,184	16,747	27,855	17,069	433	1,605	13,109
Dofia Ana	147,491	58,848	3,476	1,421	2,279	66	284	2,204
Santa Fe	76,446	63,865	1,325	3,773	1,813	103	232	1,736
Sandoval	55,525	62,056	2,959	17,221	1,680	179	206	2,878
San Juan	25,668	48,320	853	48,083	809	76	238	2,468
Valencia	46,056	24,784	803	2,877	390	-	77	1,040
McKinley	10,320	6,259	409	53,246	711	30	60	1,403
Lea	41,230	24,885	2,386	570	402	11	144	649
Otero	25,315	32,314	2,133	4,015	826	97	60	1,377
Chaves	36,967	25,325	929	690	584	6	205	438
Eddy	28,363	27,012	836	818	265	-	26	412
Curry	20,971	23,686	2,463	384	628	129	124	1,347
Rio Arriba	27,896	4,870	173	5,604	189	13	200	214
Taos	18,652	11,563	54	1,921	258	1	72	265
San Miguel	21,563	4,945	259	286	268	-	-	417
Grant	13,969	12,675	242	513	131	3	17	119

Cibola	10,316	5,193	237	10,496	40	9	58	542
Luna	16,151	7,108	316	179	199	-	-	130
Lincoln	6,458	12,632	101	98	13	-	-	159
Los Alamos	3,346	13,377	107	167	926	-	6	696
Roosevelt	7,956	9,790	456	100	95	14	19	458
Socorro	8,388	5,764	95	1,763	548	-	-	300
Torrance	6,687	8,488	121	47	23	-	22	131
Colfax	6,011	5,687	81	47	52	-	15	275
Sierra	3,348	7,136	44	226	83	-	21	173
Quay	3,771	4,131	134	114	50	16	19	91
Mora	3,696	713	2	-	-	-	124	1
Guadalupe	3,217	844	25	232	9	-	-	26
Hidalgo	2,497	1,676	54	58	-	-	-	12
Union	1,750	2,120	59	63	1	-	20	120
Catron	671	2,853	-	2	-	-	-	-
De Baca	1,091	906	32	5	-	-	-	6
Harding	175	260	-	-	-	3	1	2

	Hispanic	White	Black or African American	Native American and Alaska Native	Asian	Native Hawaiian and Pacific Islander	Other Race/Two or More Races
United States	18.0%	60.7%	12.3%	0.7%	5.5%	0.2%	2.7%
New Mexico	48.8%	37.4%	1.8%	8.7%	1.5%	0.1%	1.8%
Bernalillo	50.0%	38.7%	2.5%	4.1%	2.5%	0.1%	2.2%
Doña Ana	68.3%	27.2%	1.6%	0.7%	1.1%	0.0%	1.2%
Santa Fe	51.2%	42.8%	0.9%	2.5%	1.2%	0.1%	1.3%
Sandoval	38.9%	43.5%	2.1%	12.1%	1.2%	0.1%	2.2%
San Juan	20.3%	38.2%	0.7%	38.0%	0.6%	0.1%	2.1%
Valencia	60.6%	32.6%	1.1%	3.8%	0.5%	0.0%	1.5%
McKinley	14.2%	8.6%	0.6%	73.5%	1.0%	0.0%	2.0%
Lea	58.7%	35.4%	3.4%	0.8%	0.6%	0.0%	1.1%
Otero	38.3%	48.9%	3.2%	6.1%	1.2%	0.1%	2.2%
Chaves	56.7%	38.9%	1.4%	1.1%	0.9%	0.0%	1.0%
Eddy	49.1%	46.8%	1.4%	1.4%	0.5%	0.0%	0.8%
Curry	42.2%	47.6%	5.0%	0.8%	1.3%	0.3%	3.0%
Rio Arriba	71.2%	12.4%	0.4%	14.3%	0.5%	0.0%	1.1%
Taos	56.9%	35.3%	0.2%	5.9%	0.8%	0.0%	1.0%
San Miguel	77.7%	17.8%	0.9%	1.0%	1.0%	0.0%	1.5%
Grant	50.5%	45.8%	0.9%	1.9%	0.5%	0.0%	0.5%
Cibola	38.4%	19.3%	0.9%	39.0%	0.1%	0.0%	2.2%
Luna	67.1%	29.5%	1.3%	0.7%	0.8%	0.0%	0.5%
Lincoln	33.2%	64.9%	0.5%	0.5%	0.1%	0.0%	0.8%
Los Alamos	18.0%	71.8%	0.6%	0.9%	5.0%	0.0%	3.8%
Roosevelt	42.1%	51.8%	2.4%	0.5%	0.5%	0.1%	2.5%
Socorro	49.8%	34.2%	0.6%	10.5%	3.3%	0.0%	1.8%
Torrance	43.1%	54.7%	0.8%	0.3%	0.1%	0.0%	1.0%
Colfax	49.4%	46.7%	0.7%	0.4%	0.4%	0.0%	2.4%
Sierra	30.4%	64.7%	0.4%	2.0%	0.8%	0.0%	1.8%
Quay	45.3%	49.6%	1.6%	1.4%	0.6%	0.2%	1.3%
Mora	81.5%	15.7%	0.0%	0.0%	0.0%	0.0%	2.8%
Guadalupe	73.9%	19.4%	0.6%	5.3%	0.2%	0.0%	0.6%
Hidalgo	58.1%	39.0%	1.3%	1.3%	0.0%	0.0%	0.3%
Union	42.3%	51.3%	1.4%	1.5%	0.0%	0.0%	3.4%
Catron	19.0%	80.9%	0.0%	0.1%	0.0%	0.0%	0.0%
De Baca	53.5%	44.4%	1.6%	0.2%	0.0%	0.0%	0.3%
Harding	39.7%	59.0%	0.0%	0.0%	0.0%	0.7%	0.7%

Table 3: Average Age
American Community Survey 2015-2019 5-Year Estimates

United States	38.1
New Mexico	37.8
Bernalillo	37.6
Doña Ana	33.1
Santa Fe	46.3
Sandoval	40.1
San Juan	35.4
Valencia	38.9

McKinley	32.4
Lea	31.8
Otero	35.8
Chaves	35.7
Eddy	35.2
Curry	31.5
Rio Arriba	41.3
Taos	48.8
San Miguel	44
Grant	46.4
Cibola	37.3
Luna	37.1
Lincoln	50.9
Los Alamos	42.3
Roosevelt	30
Socorro	39.4
Torrance	43.6
Colfax	50.2
Sierra	55.7
Quay	43.4
Mora	55.2
Guadalupe	43.1
Hidalgo	43.1
Union	39.8
Catron	58.1
De Baca	35.4
Harding	58.5

Table 4: Average Household Size
American Community Survey 2015-2019 5-Year Estimates

	Owner Occupied Units	Renter Occupied Units	All Occupied Units
United States	2.7	2.5	2.6
New Mexico	2.7	2.5	2.6
Bernalillo	2.6	2.3	2.5
Dofia Ana	2.8	2.6	2.7
Santa Fe	2.4	2.2	2.4
Sandoval	2.8	2.7	2.8
San Juan	2.9	2.9	2.9
Valencia	2.8	2.7	2.8
McKinley	3.5	3.3	3.4
Lea	3.0	2.9	3.0
Otero	2.7	2.6	2.6
Chaves	2.7	2.7	2.7
Eddy	2.6	2.9	2.7
Curry	2.7	2.6	2.6
Rio Arriba	3.1	2.9	3.0
Taos	2.8	2.3	2.7
San Miguel	2.3	2.1	2.3
Grant	2.3	2.3	2.3
Cibola	2.9	2.9	2.9
Luna	2.7	2.6	2.7
Lincoln	2.6	2.3	2.5
Los Alamos	2.5	2.0	2.3
Roosevelt	2.6	2.7	2.6
Socorro	3.6	3.7	3.6
Torrance	2.6	3.3	2.7
Colfax	2.0	1.9	2.0
Sierra	1.9	2.0	1.9
Quay	3.0	2.3	2.7
Mora	2.7	2.0	2.6
Guadalupe	3.1	1.7	2.6
Hidalgo	2.4	2.7	2.5
Union	2.4	2.8	2.5
Catron	2.5	3.4	2.6
De Baca	2.4	4.1	3.0
Harding	2.2	1.8	2.1

Table 5: Median Households Income and Poverty Rate*American Community Survey 2015-2019 5-Year Estimates*

	Median Household Income	Poverty Rate
United States	\$62,843	13.4%
New Mexico	\$49,754	19.1%
Bernalillo	\$53,329	16.7%
Doña Ana	\$40,973	26.4%
Santa Fe	\$61,200	12.8%
Sandoval	\$63,802	12.7%
San Juan	\$50,518	21.0%
Valencia	\$48,945	16.9%
McKinley	\$33,834	34.8%
Lea	\$60,546	15.8%
Otero	\$41,988	22.1%
Chaves	\$43,359	19.4%
Eddy	\$65,328	14.6%
Curry	\$45,092	20.9%
Rio Arriba	\$39,952	24.0%
Taos	\$38,329	18.3%
San Miguel	\$30,946	28.2%
Grant	\$37,843	24.0%
Cibola	\$39,413	26.1%
Luna	\$29,360	27.7%
Lincoln	\$46,216	10.6%
Los Alamos	\$121,324	4.4%
Roosevelt	\$42,702	24.9%
Socorro	\$42,083	29.7%
Torrance	\$36,120	23.7%
Colfax	\$36,302	20.0%
Sierra	\$29,755	26.7%
Quay	\$29,035	20.4%
Mora	\$28,446	20.0%
Guadalupe	\$24,798	15.4%
Hidalgo	\$42,526	25.8%
Union	\$35,884	19.4%
Catron	\$41,910	16.4%
De Baca	\$31,625	16.0%
Harding	\$29,375	14.3%

Table 6: Employment and Industries, March 2021*Bureau of Labor Statistics Current Employment Survey*

	New Mexico	United States
Mining and Logging	2.2%	0.4%
Construction	6.2%	5.2%
Manufacturing	3.3%	8.6%
Trade, Transportation, and Utilities	17.0%	18.9%
Information	1.1%	1.9%
Financial Activities	4.1%	6.2%
Professional & Business Services	14.0%	14.5%
Education & Health Services	17.3%	16.3%
Leisure & Hospitality	9.2%	9.2%
Other Services	3.4%	3.8%
Government	22.2%	15.1%

Table 7: Owner and Renter Occupied Units*American Community Survey 2015-2019 5-Year Estimates*

	Owner-Occupied Units	Renter-Occupied Units	Owner-Occupied Units	Renter-Occupied Units	Total Occupied Housing Units
United States	64.0%	36.0%	77,274,381	43,481,667	120,756,048
New Mexico	67.7%	32.3%	527,896	252,353	780,249
Bernalillo	63.0%	37.0%	168,608	99,091	267,699
Doña Ana	63.1%	36.9%	49,113	28,729	77,842
Santa Fe	70.9%	29.1%	43,900	18,021	61,921
Sandoval	78.6%	21.4%	40,082	10,919	51,001

San Juan	71.0%	29.0%	30,813	12,574	43,387
Valencia	81.5%	18.5%	22,010	5,000	27,010
McKinley	70.9%	29.1%	14,852	6,090	20,942
Lea	66.8%	33.2%	15,045	7,478	22,523
Otero	64.2%	35.8%	15,172	8,462	23,634
Chaves	68.9%	31.1%	16,040	7,244	23,284
Eddy	69.5%	30.5%	14,768	6,483	21,251
Curry	57.0%	43.0%	10,576	7,972	18,548
Rio Arriba	76.9%	23.1%	9,784	2,946	12,730
Taos	76.4%	23.6%	9,249	2,854	12,103
San Miguel	70.3%	29.7%	8,166	3,443	11,609
Grant	68.1%	31.9%	8,067	3,784	11,851
Cibola	68.7%	31.3%	5,981	2,727	8,708
Luna	60.9%	39.1%	5,422	3,482	8,904
Lincoln	80.6%	19.4%	6,096	1,470	7,566
Los Alamos	74.1%	25.9%	5,878	2,053	7,931
Roosevelt	58.5%	41.5%	3,984	2,830	6,814
Socorro	73.4%	26.6%	3,316	1,204	4,520
Torrance	83.2%	16.8%	4,697	947	5,644
Colfax	71.0%	29.0%	4,157	1,696	5,853
Sierra	73.9%	26.1%	4,106	1,449	5,555
Quay	61.5%	38.5%	1,869	1,171	3,040
Mora	85.5%	14.5%	1,465	248	1,713
Guadalupe	62.6%	37.4%	867	517	1,384
Hidalgo	70.6%	29.4%	1,186	493	1,679
Union	64.9%	35.1%	906	489	1,395
Catron	87.7%	12.3%	1,162	163	1,325
De Baca	62.6%	37.4%	421	251	672
Harding	65.4%	34.6%	138	73	211

Table 8: Renter and Homeowner Households Below Area Median Income

American Community Survey 2015-2019 5-Year Estimates and MFA Calculation

	Renter Households Earning Below AMI		Homeowner Households Earning Below AMI	
New Mexico	67.5%	170,238	41.2%	217,478
Bernalillo	70.0%	69,355	37.4%	63,087
Dona Ana	68.0%	19,531	38.9%	19,125
Santa Fe	66.9%	12,063	42.3%	18,570
Sandoval	72.3%	7,890	43.4%	17,397
San Juan	65.8%	8,277	43.4%	13,364
Valencia	66.3%	3,315	46.9%	10,328
McKinley	53.8%	3,278	48.2%	7,162
Lea	61.8%	4,619	44.4%	6,685
Otero	64.7%	5,476	41.4%	6,279
Chaves	61.9%	4,484	44.1%	7,075
Eddy	64.6%	4,186	44.4%	6,554
Curry	59.2%	4,716	43.0%	4,553
Rio Arriba	67.4%	1,985	43.9%	4,296
Taos	67.7%	1,932	43.5%	4,025
San Miguel	68.2%	2,349	41.2%	3,365
Grant	71.3%	2,698	40.0%	3,225
Cibola	60.3%	1,645	44.3%	2,650
Luna	64.3%	2,240	39.2%	2,125
Lincoln	67.7%	995	44.9%	2,738
Los Alamos	97.1%	2,747	47.9%	2,815
Roosevelt	27.7%	569	37.7%	1,504
Socorro	71.7%	863	43.9%	1,457
Torrance	67.7%	641	45.7%	2,147
Colfax	69.7%	1,182	42.0%	1,748
Sierra	68.2%	988	44.5%	1,826
Quay	63.9%	748	36.4%	680
Mora	57.7%	143	46.7%	684
Guadalupe	79.7%	412	32.3%	280
Hidalgo	69.1%	341	44.4%	527
Union	63.3%	310	42.6%	386
Catron	44.2%	72	49.9%	580
De Baca	53.2%	134	45.6%	192
Harding	71.7%	52	37.3%	51

Table 9: Homeownership Rate by Race/Ethnicity of Head of Household*American Community Survey 2015-2019 5-Year Estimates*

	Hispanic	White	Native American and Alaska Native	Black or African American	Asian	Native Hawaiian and Pacific Islander	Other Race
United States	47.3%	71.9%	54.3%	41.8%	59.6%	41.0%	39.9%
New Mexico	65.5%	72.2%	61.5%	40.2%	54.7%	48.2%	64.8%
Bernalillo	61.1%	68.7%	38.2%	36.7%	60.7%	48.0%	56.8%
Doña Ana	62.0%	67.8%	52.9%	44.1%	28.1%	0.0%	68.7%
Santa Fe	68.2%	73.8%	63.1%	62.6%	69.9%	0.0%	67.1%
Sandoval	74.9%	83.4%	67.2%	55.2%	72.3%	100.0%	70.4%
San Juan	72.5%	76.7%	62.5%	59.5%	58.3%	100.0%	75.6%
Valencia	78.8%	85.7%	73.7%	83.7%	65.6%	0.0%	84.0%
McKinley	71.8%	70.7%	72.5%	69.3%	15.1%	20.7%	71.3%
Lea	64.0%	73.3%	76.4%	35.0%	44.2%	0.0%	71.9%
Otero	67.4%	64.9%	58.2%	43.4%	36.9%	0.0%	57.0%
Chaves	68.5%	70.8%	65.3%	25.5%	45.9%	0.0%	81.0%
Eddy	60.5%	77.4%	50.7%	61.6%	22.0%	0.0%	68.1%
Curry	54.7%	63.4%	39.1%	18.9%	47.8%	0.0%	54.5%
Rio Arriba	78.3%	73.2%	72.7%	26.9%	78.6%	100.0%	85.3%
Taos	80.8%	72.2%	73.9%	100.0%	50.0%	0.0%	92.4%
San Miguel	70.9%	67.5%	68.3%	77.9%	54.5%	100.0%	69.1%
Grant	63.8%	71.5%	69.4%	63.0%	0.0%	0.0%	52.2%
Cibola	70.1%	72.0%	68.4%	0.0%	26.3%	0.0%	76.1%
Luna	56.5%	68.3%	71.9%	35.0%	40.4%	0.0%	75.5%
Lincoln	70.9%	84.4%	100.0%	0.0%	100.0%	0.0%	60.4%
Los Alamos	68.9%	77.3%	56.5%	69.8%	43.3%	0.0%	57.2%
Roosevelt	50.1%	65.2%	86.5%	6.2%	0.0%	0.0%	49.0%
Socorro	78.8%	73.3%	70.0%	0.0%	44.4%	0.0%	75.0%
Torrance	80.5%	85.0%	100.0%	70.0%	0.0%	0.0%	71.8%
Colfax	69.6%	76.2%	32.0%	0.0%	0.0%	0.0%	81.0%
Sierra	66.6%	77.7%	62.9%	0.0%	18.8%	0.0%	73.5%
Quay	54.4%	66.4%	5.3%	48.6%	97.1%	0.0%	76.5%
Mora	87.0%	78.0%	50.0%	0.0%	0.0%	0.0%	81.3%
Guadalupe	68.6%	41.6%	88.9%	0.0%	0.0%	0.0%	68.9%
Hidalgo	59.4%	81.7%	100.0%	100.0%	0.0%	0.0%	72.1%
Union	64.1%	65.4%	41.2%	0.0%	0.0%	0.0%	84.4%
Catron	73.8%	90.1%	0.0%	0.0%	0.0%	0.0%	41.7%
De Baca	66.9%	60.0%	0.0%	0.0%	100.0%	0.0%	67.6%
Harding	71.2%	63.6%	0.0%	0.0%	0.0%	0.0%	83.3%

Table 10: Senior Headed Households*American Community Survey 2015-2019 5-Year Estimates*

	Senior Households	
United States	35,488,687	29.4%
New Mexico	248,195	31.8%
Bernalillo	76,129	28.4%
Doña Ana	23,210	29.8%
Santa Fe	23,853	38.5%
Sandoval	16,749	32.8%
San Juan	13,061	30.1%
Valencia	9,292	34.4%
McKinley	6,489	31.0%
Lea	5,574	24.7%
Otero	7,741	32.8%
Chaves	7,209	31.0%
Eddy	5,964	28.1%
Curry	4,448	24.0%
Rio Arriba	4,591	36.1%
Taos	5,474	45.2%
San Miguel	4,217	36.3%
Grant	5,185	43.8%
Cibola	2,951	33.9%
Luna	3,509	39.4%
Lincoln	3,649	48.2%
Los Alamos	2,256	28.4%

Roosevelt	1,828	26.8%
Socorro	1,703	37.7%
Torrance	2,180	38.6%
Colfax	2,420	41.3%
Sierra	2,874	51.7%
Quay	1,401	46.1%
Mora	867	50.6%
Guadalupe	751	54.3%
Hidalgo	669	39.8%
Union	593	42.5%
Catron	906	68.4%
De Baca	314	46.7%
Harding	138	65.4%

Table 11: Senior Headed Household Living Arrangement
American Community Survey 2015-2019 5-Year Estimates

	Living Alone	Living with Family	Living with Non-Family
United States	11.0%	17.5%	0.9%
New Mexico	12.3%	18.3%	1.2%
Bernalillo	11.6%	15.7%	1.1%
Doña Ana	9.8%	19.2%	0.8%
Santa Fe	14.9%	21.5%	2.1%
Sandoval	9.9%	21.6%	1.3%
San Juan	9.7%	19.4%	1.0%
Valencia	11.9%	21.3%	1.3%
McKinley	9.2%	20.8%	0.9%
Lea	8.6%	15.5%	0.6%
Otero	13.1%	18.6%	1.0%
Chaves	12.7%	17.3%	0.9%
Eddy	10.5%	17.0%	0.6%
Curry	11.0%	12.3%	0.7%
Rio Arriba	14.8%	19.2%	2.1%
Taos	20.0%	23.4%	1.8%
San Miguel	19.9%	15.3%	1.2%
Grant	18.5%	23.4%	1.8%
Cibola	13.4%	18.5%	2.0%
Luna	19.5%	18.2%	1.8%
Lincoln	15.8%	30.7%	1.8%
Los Alamos	12.2%	15.4%	0.8%
Roosevelt	11.4%	14.5%	0.9%
Socorro	15.5%	20.1%	2.1%
Torrance	17.5%	20.2%	0.9%
Colfax	18.0%	21.8%	1.6%
Sierra	26.7%	23.1%	1.9%
Quay	25.9%	19.6%	0.6%
Mora	14.0%	29.2%	7.5%
Guadalupe	34.0%	20.2%	0.0%
Hidalgo	15.1%	21.4%	3.3%
Union	25.3%	15.8%	1.4%
Catron	25.7%	35.7%	7.0%
De Baca	33.3%	12.8%	0.6%
Harding	35.5%	28.9%	0.9%

Table 12: Occupied Housing Stock
American Community Survey 2015-2019 5-Year Estimates

	Owner Occupied, Single Family	Owner Occupied, Attached	Owner Occupied, Mobile Home	Renter-Occupied Single Family	Renter Occupied, 1-4 Attached	Renter Occupied, Apartment	Renter Occupied, Mobile Home	Other
United States	52.8%	7.2%	4.0%	10.0%	8.6%	15.8%	1.6%	0.1%
New Mexico	53.0%	2.8%	11.7%	12.5%	6.6%	8.8%	4.3%	0.2%
Bernalillo	54.7%	4.2%	4.0%	11.6%	8.4%	15.4%	1.7%	0.1%
Doña Ana	47.0%	1.8%	14.3%	12.6%	8.1%	9.6%	6.5%	0.1%
Santa Fe	54.2%	5.4%	11.2%	10.4%	7.0%	8.3%	3.5%	0.1%
Sandoval	70.2%	3.0%	5.4%	12.7%	3.1%	3.3%	2.3%	0.0%
San Juan	45.7%	0.7%	24.1%	10.9%	5.6%	4.3%	8.1%	0.5%

Valencia	57.7%	1.5%	22.3%	8.5%	2.5%	1.8%	5.7%	0.1%
McKinley	48.5%	1.7%	20.7%	14.8%	6.4%	3.6%	4.3%	0.1%
Lea	53.3%	1.2%	12.2%	15.0%	3.3%	7.6%	6.3%	1.1%
Otero	46.1%	0.6%	17.2%	17.0%	7.7%	3.0%	8.1%	0.4%
Chaves	56.7%	1.8%	10.2%	18.4%	4.8%	4.6%	3.3%	0.3%
Eddy	54.9%	1.5%	13.0%	17.3%	2.9%	5.1%	4.7%	0.6%
Curry	49.0%	0.8%	6.7%	22.9%	11.1%	5.5%	3.5%	0.5%
Rio Arriba	46.7%	1.1%	28.7%	8.8%	3.1%	0.5%	10.8%	0.3%
Taos	56.2%	2.1%	17.9%	11.3%	5.5%	2.4%	4.1%	0.5%
San Miguel	39.4%	1.0%	29.9%	10.4%	5.8%	4.3%	9.0%	0.1%
Grant	49.8%	0.2%	17.7%	13.1%	5.6%	4.4%	8.9%	0.5%
Cibola	47.1%	1.0%	20.2%	13.7%	3.7%	5.8%	8.1%	0.3%
Luna	36.4%	0.5%	23.3%	14.3%	4.6%	7.7%	11.2%	1.9%
Lincoln	55.6%	2.3%	22.3%	6.9%	3.0%	2.3%	7.2%	0.4%
Roosevelt	59.3%	11.5%	3.2%	4.0%	9.2%	11.8%	0.9%	0.1%
Los Alamos	45.9%	0.4%	11.8%	21.3%	9.4%	1.3%	9.5%	0.4%
Socorro	47.9%	1.5%	23.7%	10.1%	4.8%	4.2%	7.6%	0.4%
Torrance	47.7%	0.1%	34.9%	6.0%	1.2%	0.6%	8.9%	0.5%
Colfax	51.5%	1.9%	17.6%	17.2%	4.7%	3.2%	3.9%	0.0%
Sierra	42.0%	0.0%	30.7%	8.3%	5.0%	6.2%	6.5%	1.3%
Quay	48.8%	0.5%	12.2%	21.1%	6.0%	4.3%	7.2%	0.0%
Mora	50.7%	0.0%	34.9%	8.3%	0.4%	0.0%	3.9%	1.9%
Guadalupe	48.1%	0.6%	13.9%	10.9%	13.9%	5.6%	7.0%	0.0%
Hidalgo	40.1%	0.5%	29.8%	13.0%	3.3%	3.9%	9.2%	0.2%
Union	57.4%	0.1%	7.5%	28.3%	4.5%	0.4%	1.9%	0.0%
Catron	64.3%	0.6%	22.8%	4.5%	0.9%	0.0%	6.9%	0.0%
De Baca	50.0%	0.0%	12.6%	27.5%	4.2%	0.0%	5.7%	0.0%
Harding	50.2%	1.4%	13.7%	22.3%	0.0%	0.0%	12.3%	0.0%

Table 13: Rate of Mobile and Manufactured Homes
American Community Survey 2015-2019 5-Year Estimates

United States	5.5%
New Mexico	16.0%
Bernalillo	5.7%
Doña Ana	20.8%
Santa Fe	14.7%
Sandoval	7.7%
San Juan	32.2%
Valencia	27.9%
McKinley	25.0%
Lea	18.4%
Otero	25.3%
Chaves	13.4%
Eddy	17.7%
Curry	10.2%
Rio Arriba	39.5%
Taos	22.0%
San Miguel	38.9%
Grant	26.5%
Cibola	28.2%
Luna	34.5%
Lincoln	29.5%
Roosevelt	4.0%
Los Alamos	21.3%
Socorro	31.2%
Torrance	43.9%
Colfax	21.5%
Sierra	37.2%
Quay	19.3%
Mora	38.7%
Guadalupe	21.0%
Hidalgo	39.0%
Union	9.3%
Catron	29.7%
De Baca	18.3%
Harding	26.1%

Table 14: Age of Housing Stock*American Community Survey 2015-2019 5-Year Estimates*

	2010 or Later	2000s	1990s	1980s	1970s	1960s	1950s	1940s	1939 or Earlier
United States	5.2%	14.0%	13.9%	13.4%	15.2%	10.6%	10.3%	4.9%	12.6%
New Mexico	4.4%	15.3%	17.6%	17.1%	17.5%	10.0%	9.6%	4.1%	4.4%
Bernalillo	4.0%	15.7%	16.0%	15.9%	19.0%	10.7%	11.2%	4.5%	3.1%
Dofia Ana	7.5%	19.8%	19.4%	19.3%	14.7%	7.5%	6.6%	2.4%	2.9%
Santa Fe	4.1%	20.1%	22.5%	17.7%	13.7%	6.8%	5.9%	3.2%	6.0%
Sandoval	6.8%	28.2%	24.2%	20.9%	12.4%	3.2%	2.0%	0.9%	1.5%
San Juan	4.7%	14.1%	20.2%	19.5%	19.5%	9.4%	9.0%	1.7%	2.0%
Valencia	2.3%	17.0%	25.8%	18.9%	19.1%	7.4%	4.4%	1.9%	3.3%
McKinley	3.9%	13.1%	20.5%	18.1%	20.0%	11.0%	5.4%	3.8%	4.2%
Lea	7.7%	7.9%	7.7%	14.2%	16.9%	16.2%	21.9%	4.7%	2.8%
Otero	4.1%	11.4%	17.9%	18.6%	18.7%	13.0%	10.9%	2.4%	2.8%
Chaves	3.3%	7.5%	10.7%	13.0%	14.6%	18.1%	19.0%	8.6%	5.1%
Eddy	10.9%	7.5%	10.4%	11.5%	14.4%	13.8%	19.2%	7.3%	5.1%
Curry	7.3%	11.8%	11.1%	12.9%	19.8%	14.4%	9.8%	6.9%	6.1%
Rio Arriba	1.8%	12.0%	19.5%	18.6%	21.5%	10.3%	6.7%	4.0%	5.7%
Taos	1.4%	15.6%	17.7%	20.3%	17.0%	9.0%	5.6%	4.4%	9.0%
San Miguel	1.8%	9.8%	22.1%	16.6%	16.4%	6.0%	7.1%	4.1%	16.1%
Grant	1.4%	9.2%	18.1%	15.5%	19.5%	9.1%	11.2%	6.3%	9.6%
Cibola	1.9%	11.2%	12.1%	14.3%	27.9%	15.0%	8.2%	3.3%	6.2%
Luna	3.0%	12.1%	19.8%	16.2%	16.8%	12.9%	11.4%	4.1%	3.8%
Lincoln	2.8%	14.0%	16.8%	20.5%	22.6%	8.1%	7.5%	4.0%	3.8%
Roosevelt	1.5%	12.7%	8.4%	12.4%	22.4%	18.7%	16.2%	7.4%	0.3%
Los Alamos	6.3%	12.1%	15.5%	11.7%	13.9%	13.3%	13.5%	7.2%	6.5%
Socorro	2.8%	7.0%	15.8%	23.9%	15.9%	15.6%	7.8%	2.6%	8.5%
Torrance	1.4%	13.2%	25.6%	21.5%	16.4%	4.6%	3.4%	3.9%	10.0%
Colfax	1.2%	9.3%	17.4%	16.4%	15.0%	6.2%	9.6%	7.1%	17.9%
Sierra	1.3%	12.4%	16.6%	21.3%	16.8%	9.7%	7.6%	7.3%	7.0%
Quay	0.9%	2.5%	11.2%	14.1%	15.3%	15.6%	21.8%	12.1%	6.5%
Mora	0.1%	6.7%	17.8%	14.3%	21.4%	1.9%	7.0%	8.7%	22.0%
Guadalupe	0.4%	2.2%	13.0%	13.3%	20.1%	10.3%	12.7%	11.9%	16.1%
Hidalgo	2.4%	11.1%	16.1%	12.2%	23.1%	9.6%	11.2%	6.6%	7.7%
Union	2.4%	6.1%	3.5%	13.3%	11.0%	19.8%	20.2%	10.9%	12.7%
Catron	1.4%	14.2%	22.2%	24.8%	16.7%	9.2%	2.7%	3.4%	5.5%
De Baca	0.0%	5.1%	8.6%	9.2%	16.7%	14.5%	20.1%	13.1%	12.6%
Harding	0.5%	4.4%	4.1%	9.0%	10.8%	9.2%	17.1%	16.0%	28.9%

Table 15: Newly Authorized Privately Owned Housing Units*U.S. Building Permit Survey*

		2015	2016	2017	2018	2019
New Mexico	Total Newly Authorized Privately Owned Housing Units	4,599	4,863	4,741	4,813	5,020
	Year-Over-Year Change in Newly Authorized Privately Owned Housing Units	-4.2%	5.7%	-2.5%	1.5%	0.0%
Mountain Division	Total Newly Authorized Privately Owned Housing Units	114,443	138,702	150,150	155,058	163,355
	Year-Over-Year Change in Newly Authorized Privately Owned Housing Units	8.4%	21.2%	8.3%	3.3%	5.4%
United States	Total Newly Authorized Privately Owned Housing Units	1,182,582	1,206,642	1,281,977	1,328,827	1,386,048

	Year-Over-Year Change in Newly Authorized Privately Owned Housing Units	13.0%	2.0%	6.2%	3.7%	4.3%
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Table 16: 2019 Newly Authorized Privately Owned Housing Units

U.S. Building Permit Survey

	1-Unit	2-Units	3-4 Units	5+ Units
Bernalillo	1,120	-	-	188
Doña Ana	876	6	-	96
Santa Fe	344	-	-	245
Sandoval	677	2	12	74
San Juan	74	4	3	8
Valencia	75	-	-	-
McKinley	2	-	-	-
Lea	164	-	-	-
Chaves	55	-	4	-
Eddy	244	-	-	21
Curry	54	-	-	46
Taos	90	2	-	24
Grant	10	-	-	-
Luna	8	-	-	-
Lincoln	64	-	-	-
Los Alamos	40	-	-	-
Roosevelt	22	-	-	-
Balance of State	365	-	-	-

Table 17: Housing Condition Issues

American Community Survey 2015-2019 5-Year Estimates

	Lacking Complete Plumbing	Lacking Complete Kitchens	Overcrowded
United States	2.1%	2.8%	3.4%
New Mexico	4.3%	4.3%	3.5%
Bernalillo	1.0%	1.5%	2.7%
Doña Ana	3.3%	2.7%	4.1%
Santa Fe	1.7%	1.9%	3.2%
Sandoval	2.8%	3.1%	2.9%
San Juan	8.8%	7.9%	6.3%
Valencia	5.1%	2.6%	3.0%
McKinley	19.2%	14.4%	14.0%
Lea	3.6%	5.4%	5.4%
Otero	5.5%	4.2%	2.2%
Chaves	5.7%	6.0%	3.4%
Eddy	3.0%	6.3%	3.9%
Curry	1.8%	1.8%	3.5%
Rio Arriba	10.5%	9.4%	1.8%
Taos	7.5%	6.8%	2.2%
San Miguel	7.7%	9.0%	2.0%
Grant	5.4%	8.4%	2.9%
Cibola	16.2%	12.6%	8.7%
Luna	3.2%	8.4%	1.8%
Lincoln	2.8%	3.7%	1.5%
Roosevelt	0.0%	0.5%	0.5%
Los Alamos	2.8%	3.1%	5.2%
Socorro	22.5%	11.6%	2.0%
Torrance	11.4%	9.7%	2.5%
Colfax	4.9%	3.8%	2.4%
Sierra	5.0%	4.8%	2.0%
Quay	7.8%	14.1%	0.3%
Mora	19.0%	17.5%	2.0%
Guadalupe	11.4%	15.9%	0.8%
Hidalgo	7.3%	18.9%	2.3%
Union	15.8%	16.3%	1.0%
Catron	17.8%	7.5%	0.4%
De Baca	6.1%	5.7%	1.0%
Harding	17.6%	23.8%	0.9%

Table 18: Housing Condition Issues In New Mexico's Tribal Areas*American Community Survey 2015-2019 5-Year Estimates*

	Overcrowded Occupied Housing Units	Units Lacking Plumbing	Units Lacking Kitchens
Acoma Pueblo and Off-Reservation Trust Land, NM; New Mexico	12.9%	29.5%	26.3%
Pueblo de Cochiti, NM; New Mexico	4.5%	6.3%	5.6%
Isleta Pueblo, NM; New Mexico	2.3%	10.5%	5.1%
Jemez Pueblo, NM; New Mexico	14.4%	3.3%	4.1%
Jicarilla Apache Nation Reservation and Off-Reservation Trust Land, NM; New Mexico	4.5%	6.6%	5.8%
Laguna Pueblo and Off-Reservation Trust Land, NM; New Mexico	12.3%	19.6%	12.2%
Mescalero Reservation, NM; New Mexico	5.1%	4.1%	1.9%
Nambe Pueblo and Off-Reservation Trust Land, NM; New Mexico	2.1%	1.9%	2.2%
Navajo Nation Reservation and Off-Reservation Trust Land, AZ--NM--UT (part); New Mexico	16.4%	31.3%	26.5%
Ohkay Owingeh, NM; New Mexico	2.6%	13.6%	10.8%
Picuris Pueblo, NM; New Mexico	2.2%	10.2%	9.0%
Pueblo of Pojoaque and Off-Reservation Trust Land, NM; New Mexico	2.2%	2.3%	2.1%
Sandia Pueblo, NM; New Mexico	4.5%	2.8%	2.5%
San Felipe Pueblo, NM; New Mexico	9.9%	4.5%	7.4%
San Ildefonso Pueblo and Off-Reservation Trust Land, NM; New Mexico	4.2%	4.0%	4.7%
Santa Ana Pueblo, NM; New Mexico	9.8%	28.6%	28.9%
Santa Clara Pueblo and Off-Reservation Trust Land, NM; New Mexico	2.9%	5.3%	5.7%
Santo Domingo Pueblo, NM; New Mexico	23.8%	5.7%	8.3%
Taos Pueblo and Off-Reservation Trust Land, NM; New Mexico	2.1%	5.6%	5.1%
Tesuque Pueblo and Off-Reservation Trust Land, NM; New Mexico	7.8%	1.0%	1.0%
Zia Pueblo and Off-Reservation Trust Land, NM; New Mexico	16.7%	7.4%	7.8%
Zuni Reservation and Off-Reservation Trust Land, NM--AZ (part); New Mexico	12.7%	11.1%	7.3%
All Tribal Areas	10.5%	18.8%	15.9%

Table 19: HUD Point In Time Count of Homeless Persons in New Mexico*HUD 2021 Point In Time Count*

2015	2,629
2016	2,263
2017	2,482
2018	2,551
2019	3,241
2020	3,333
2021	2,747

Table 20: Race and Ethnicity of New Mexico's Homeless Population*Homelessness Management Information System*

White	66.1%
Black or African American	8.4%
Asian	0.3%
American Indian Alaska Native	15.7%
Multiple Races	3.4%
Race- Client Does not Know/No Data Collected	6.0%
Non-Hispanic/Non-Latino	49.6%
Hispanic/Latino	46.2%
Ethnicity- Client Does Not Know/No Data Collected	4.2%

Table 21: Gender and Age New Mexico's Homeless Population*Homelessness Management Information System*

Male	55.2%
Female	41.3%
Trans Male	0.4%
Trans Female	0.1%
Gender Non-Conforming	0.1%
Gender- Client Does not Know/No Data Collected	2.9%
Under 17 (Children)	16.2%
18-24 (Youth)	8.0%
25-61 (Adult)	66.2%
62+ (Senior)	7.2%
Age- Client Does Not Know/No Data Collected	2.4%

Table 22: Homelessness Situation*Homelessness Management Information System*

Emergency shelter	22.2%
Transitional housing	1.2%
Place not meant for habitation	34.6%

Table 23: Homelessness Conditions*Homelessness Management Information System*

Chronically homeless	30.3%
Veteran	7.1%
Has experienced domestic violence	29.5%
Parenting	7.3%

Table 24: Health Conditions among New Mexico's Homeless Population*Homelessness Management Information System*

Mental health	42.2%
Alcohol Abuse	6.0%
Substance Abuse	10.0%
Chronic health condition (including persons with HIV/AIDS)	26.0%
Developmental disability	10.7%
Physical disability	24.5%

Table 25: Cost Burden Among Renters and Homeowners*American Community Survey 2015-2019 5-Year Estimates*

	Homeowners- Not Cost Burdened	Homeowners- Cost Burdened: 30-49%	Homeowners- Extremely Cost Burdened: 50% or More	Homeowners- Not Computed	Renters- Not Cost Burdened	Renters- Cost Burdened: 30-49%	Renters- Extremely Cost Burdened: 50% or More	Renters- Not Computed
United States	76.9%	13.4%	9.0%	0.8%	46.8%	23.1%	22.9%	7.2%
New Mexico	77.8%	11.9%	8.9%	1.4%	46.0%	21.6%	21.4%	11.0%

Bernalillo	75.9%	13.1%	9.8%	1.2%	45.5%	23.3%	24.5%	6.6%
Dofia Ana	77.9%	11.7%	9.4%	1.0%	43.6%	21.6%	24.4%	10.4%
Santa Fe	73.5%	13.7%	11.5%	1.4%	47.5%	23.1%	19.4%	10.0%
Sandoval	76.7%	14.2%	7.8%	1.3%	38.7%	23.4%	21.4%	16.5%
San Juan	80.6%	10.8%	6.8%	1.8%	48.2%	19.0%	18.5%	14.2%
Valencia	74.8%	13.6%	10.8%	0.8%	48.3%	19.6%	20.3%	11.8%
McKinley	81.6%	7.2%	6.3%	4.8%	51.8%	10.8%	16.4%	21.0%
Lea	87.5%	6.6%	5.1%	0.8%	55.1%	14.2%	17.5%	13.1%
Otero	80.6%	12.3%	5.6%	1.5%	45.7%	26.9%	16.0%	11.4%
Chaves	78.7%	11.1%	8.3%	1.9%	50.1%	21.0%	15.6%	13.3%
Eddy	87.0%	6.0%	6.6%	0.4%	56.3%	16.8%	10.2%	16.7%
Curry	76.4%	12.4%	10.7%	0.6%	49.6%	22.2%	19.8%	8.4%
Rio Arriba	78.0%	8.4%	6.3%	7.3%	37.5%	14.5%	19.3%	28.7%
Taos	81.2%	9.9%	7.0%	1.9%	33.0%	24.0%	26.3%	16.7%
San Miguel	73.5%	12.7%	12.9%	0.9%	38.1%	18.9%	21.6%	21.4%
Grant	81.1%	10.4%	8.1%	0.3%	37.9%	20.5%	23.2%	18.4%
Cibola	84.6%	6.9%	6.0%	2.5%	50.9%	16.4%	11.0%	21.7%
Luna	76.0%	11.9%	8.7%	3.3%	42.7%	23.6%	19.8%	13.8%
Lincoln	76.2%	13.2%	9.7%	0.9%	50.2%	21.6%	13.7%	14.5%
Roosevelt	92.5%	3.4%	3.2%	0.9%	72.3%	13.0%	9.1%	5.7%
Los Alamos	79.9%	11.5%	8.4%	0.3%	40.8%	22.3%	22.5%	14.4%
Socorro	86.9%	9.6%	3.0%	0.5%	42.2%	21.6%	26.0%	10.2%
Torrance	70.3%	16.1%	12.4%	1.3%	33.5%	15.4%	26.8%	24.3%
Colfax	73.6%	18.5%	7.4%	0.5%	44.1%	18.6%	19.3%	17.9%
Sierra	75.8%	11.7%	12.1%	0.4%	43.5%	24.3%	22.8%	9.4%
Quay	83.0%	10.0%	6.0%	1.1%	47.9%	29.7%	9.6%	12.8%
Mora	75.8%	17.1%	6.7%	0.5%	21.0%	16.5%	29.0%	33.5%
Guadalupe	87.2%	4.4%	8.1%	0.3%	42.2%	18.8%	3.9%	35.2%
Hidalgo	77.7%	12.0%	9.9%	0.4%	45.0%	12.4%	17.0%	25.6%
Union	84.8%	8.7%	6.5%	0.0%	45.0%	9.4%	4.7%	40.9%
Catron	88.3%	4.6%	7.1%	0.0%	39.3%	7.4%	5.5%	47.9%
De Baca	82.7%	8.1%	8.1%	1.2%	33.9%	26.7%	5.2%	34.3%
Harding	81.9%	3.6%	12.3%	2.2%	13.7%	26.0%	0.0%	60.3%

Table 26: At All Cost Burden by Occupancy Status
American Community Survey 2015-2019 5-Year Estimates

	Homeowners- Cost Burdened 30% or more	Renters- Cost Burdened 30% or more
United States	22.3%	46.0%
New Mexico	20.8%	43.0%
Bernalillo	22.9%	47.8%
Dofia Ana	21.1%	46.0%
Santa Fe	25.2%	42.6%
Sandoval	22.0%	44.8%
San Juan	17.6%	37.5%
Valencia	24.4%	39.9%
McKinley	13.5%	27.1%
Lea	11.7%	31.7%
Otero	17.9%	43.0%
Chaves	19.4%	36.6%
Eddy	12.6%	27.0%
Curry	23.1%	42.1%
Rio Arriba	14.7%	33.8%
Taos	16.9%	50.4%
San Miguel	25.7%	40.5%
Grant	18.6%	43.7%
Cibola	12.9%	27.4%
Luna	20.7%	43.4%
Lincoln	22.9%	35.3%
Roosevelt	6.6%	22.0%
Los Alamos	19.8%	44.8%
Socorro	12.6%	47.6%
Torrance	28.5%	42.2%
Colfax	26.0%	38.0%
Sierra	23.7%	47.1%
Quay	15.9%	39.3%
Mora	23.8%	45.6%
Guadalupe	12.5%	22.6%
Hidalgo	21.9%	29.4%

Union	15.2%	14.1%
Catron	11.7%	12.9%
De Baca	16.2%	31.9%
Harding	15.9%	26.0%

Table 27: Cost Burden Among Renters by Household Income

American Community Survey 2015-2019 5-Year Estimates

	Less than \$20,000: Cost Burdened	Less than \$20,000: Extremely Cost Burdened	\$20,000 to \$34,999: Cost Burdened	\$20,000 to \$34,999: Extremely Cost Burdened	\$35,000 to \$49,999: Cost Burdened	\$35,000 to \$49,999: Extremely Cost Burdened	\$50,000 to \$74,999: Cost Burdened	\$50,000 to \$74,999: Extremely Cost Burdened	\$75,000 or more: Cost Burdened	\$75,000 or more: Extremely Cost Burdened
United States	8.8%	88.7%	16.2%	78.6%	36.3%	50.2%	41.2%	26.2%	26.1%	7.1%
New Mexico	9.0%	88.1%	22.7%	69.9%	44.2%	34.5%	40.0%	10.9%	14.9%	1.3%
Bernalillo	5.3%	93.5%	21.3%	74.4%	44.7%	36.1%	44.9%	11.4%	15.6%	1.1%
Catron	0.0%	100.0%	0.0%	62.5%	36.4%	63.6%	0.0%	0.0%	100.0%	0.0%
Chaves	13.5%	84.3%	23.9%	61.5%	48.6%	21.3%	39.7%	5.4%	10.3%	0.0%
Cibola	14.5%	81.8%	43.9%	39.5%	44.0%	13.8%	6.5%	0.0%	0.0%	0.0%
Colfax	11.5%	75.9%	41.5%	47.9%	37.6%	16.5%	24.8%	1.6%	6.2%	0.0%
Curry	4.6%	89.9%	18.2%	70.8%	31.8%	37.6%	39.5%	10.7%	22.9%	0.0%
De Baca	0.0%	100.0%	48.8%	51.2%	100.0%	0.0%	91.7%	0.0%	0.0%	0.0%
Doña Ana	9.5%	86.4%	28.6%	62.4%	53.0%	20.5%	37.3%	9.8%	23.6%	2.0%
Eddy	21.0%	71.2%	18.3%	73.4%	37.7%	40.7%	33.1%	7.5%	8.5%	0.0%
Grant	11.2%	88.8%	39.4%	57.1%	33.7%	21.0%	13.0%	0.0%	0.0%	0.0%
Guadalupe	42.9%	47.2%	77.4%	22.6%	16.9%	0.0%			0.0%	0.0%
Harding	28.6%	71.4%	5.9%	82.4%			0.0%	0.0%	0.0%	0.0%
Hidalgo	33.3%	66.7%	5.1%	40.7%	79.2%	17.0%	13.7%	0.0%	13.9%	0.0%
Lea	14.1%	83.7%	15.0%	74.6%	35.9%	44.4%	38.9%	6.8%	11.6%	0.0%
Lincoln	27.6%	60.6%	3.0%	78.9%	100.0%	0.0%	25.3%	0.0%	0.0%	0.0%
Los Alamos	7.9%	92.1%	22.0%	78.0%	41.5%	55.5%	56.5%	4.6%	11.6%	0.0%
Luna	15.3%	82.6%	33.9%	39.6%	41.0%	10.1%	35.2%	6.9%	0.0%	0.0%
McKinley	19.5%	77.2%	45.4%	37.2%	52.1%	17.8%	16.5%	2.1%	2.8%	0.0%
Mora	3.8%	96.2%	9.5%	81.0%	70.0%	0.0%	0.0%	0.0%	0.0%	13.8%
Otero	9.2%	88.3%	25.3%	69.4%	51.7%	32.2%	40.7%	6.0%	29.2%	1.2%
Quay	16.9%	71.3%	42.3%	44.1%	20.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Rio Arriba	8.6%	90.0%	20.7%	60.5%	37.0%	5.3%	31.0%	0.0%	0.7%	0.0%
Roosevelt	6.8%	90.6%	20.4%	62.9%	55.0%	37.5%	32.5%	1.0%	12.7%	0.0%
Sandoval	2.1%	95.7%	8.8%	86.4%	24.8%	70.8%	54.6%	16.8%	18.6%	4.1%
San Juan	10.7%	86.2%	20.3%	73.5%	57.6%	25.6%	30.6%	9.5%	5.4%	0.0%
San Miguel	14.0%	77.4%	35.1%	50.0%	43.8%	15.0%	25.8%	0.0%	0.0%	0.0%
Santa Fe	9.5%	85.5%	11.1%	81.6%	39.1%	46.1%	42.7%	23.7%	19.8%	4.1%
Sierra	22.9%	75.0%	34.3%	49.4%	57.7%	13.8%	15.5%	0.0%	0.0%	0.0%
Socorro	14.3%	77.4%	14.6%	69.3%	45.2%	33.2%	36.7%	0.0%	5.2%	0.0%
Taos	13.7%	85.9%	15.6%	76.6%	37.9%	36.1%	23.3%	30.7%	22.7%	0.0%
Torrance	8.7%	81.3%	22.0%	68.9%	16.9%	63.4%	15.0%	7.5%	9.5%	0.0%
Union	7.8%	52.4%	66.7%	18.5%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Valencia	9.8%	89.3%	31.4%	62.0%	42.9%	26.7%	38.7%	14.1%	11.3%	0.0%

Table 28: Average Rent Prices in New Mexico

UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

2015	\$729
2016	\$744
2017	\$763
2018	\$774
2019	\$602
2020	\$848

Table 29: 2020 Rent Prices

UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

New Mexico	\$848
Bernalillo	\$896

Dona Ana	\$682
Santa Fe	\$1,102
Sandoval	\$471
San Juan	\$707
Valencia	\$673
McKinley	\$653
Lea	\$736
Otero	\$541
Chaves	\$631
Eddy	\$752
Curry	\$570
Rio Arriba	\$531
Taos	\$560
San Miguel	\$557
Grant	\$651
Cibola	\$579
Luna	\$588
Lincoln	\$694
Los Alamos	\$812
Roosevelt	\$593
Socorro	\$619
Torrance	\$605
*Colfax	
Sierra	\$659
Quay	\$586
*Mora	
Guadalupe	\$671
Hidalgo	\$605
*Union	\$605
*Catron	
*De Baca	
*Harding	

* No properties in Colfax, Mora, Catron, De Baca, and Harding County did not respond to the UNM BBER 2020 Apartment Survey

Table 30: 1- and 5-Year Change in Rent Prices

UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

	5 Year Change in Rent Price	1 Year Change In Rent Price
New Mexico	14.0%	1.6%
Bernalillo	13.6%	7.0%
Dona Ana	18.0%	9.3%
Santa Fe	22.6%	6.2%
Sandoval	3.3%	-15.7%
San Juan	11.7%	12.4%
Valencia	8.2%	0.0%
McKinley	18.1%	4.5%
Lea	9.2%	-8.6%
Otero	4.8%	4.8%
Chaves	-6.5%	-10.9%
Eddy	17.0%	-4.8%
Curry	4.8%	-1.2%
Rio Arriba	-8.0%	14.2%
Taos	3.9%	6.3%
San Miguel	21.9%	9.0%
Grant	36.2%	5.3%
Cibola	1.4%	4.5%
Luna	14.0%	5.0%
Lincoln	6.6%	9.5%
Los Alamos	-24.0%	-4.5%
Roosevelt	-4.7%	7.2%
Socorro	10.1%	9.0%
Torrance	11.0%	9.8%
*Colfax		
Sierra	18.1%	2.2%
Quay	21.1%	11.8%
*Mora		
Guadalupe	23.1%	1.4%
Hidalgo	11.0%	9.8%
Union	11.0%	9.8%

*Catron		
*De Baca		
*Harding		

* No properties in Colfax, Mora, Catron, De Baca, and Harding County did not respond to the UNM BBER 2020 Apartment Survey

Table 31: Average Vacancy Rate in New Mexico

UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

2015	6.0%
2016	5.9%
2017	5.6%
2018	4.4%
2019	3.9%
2020	4.3%

Table 32: 2020 Vacancy Rates

UNM BBER 2020 Apartment Survey and CBRE 2020 Multifamily Reports for Albuquerque and Santa Fe

New Mexico	4.3%
Bernalillo	4.6%
Dona Ana	3.5%
Santa Fe	1.8%
Sandoval	4.0%
San Juan	5.1%
Valencia	1.4%
McKinley	2.9%
Lea	2.4%
Otero	3.9%
Chaves	4.4%
Eddy	4.6%
Curry	4.9%
Rio Arriba	7.1%
Taos	3.8%
San Miguel	1.8%
Grant	5.2%
Cibola	5.7%
Luna	3.6%
Lincoln	3.3%
Los Alamos	3.6%
Roosevelt	0.0%
Socorro	5.2%
Torrance	8.1%
Colfax	
Sierra	11.4%
Quay	9.2%
Mora	
Guadalupe	4.5%
Hidalgo	8.1%
Union	8.1%
Catron	
De Baca	
Harding	
New Mexico	4.3%

* No properties in Colfax, Mora, Catron, De Baca, and Harding County did not respond to the UNM BBER 2020 Apartment Survey

Table 33: 2015-2020 Median Home Sale Price for New Mexico

New Mexico Association of Realtors Market Trends

2015	\$179,900
2016	\$185,000
2017	\$190,900
2018	\$200,000
2019	\$216,500
2020	\$240,000

Table 34: 2020 Median Home Sale Prices*New Mexico Association of Realtors Market Trends*

New Mexico	\$240,000
Bernalillo	\$240,000
Dona Ana	\$200,000
Santa Fe	\$435,000
Sandoval	\$249,950
San Juan	\$203,000
Valencia	\$205,000
McKinley	\$171,000
Lea	\$205,000
Otero	\$175,950
Chaves	\$161,750
Eddy	\$258,838
Curry	\$172,000
Rio Arriba	\$253,000
Taos	\$337,000
San Miguel	\$184,000
Grant	\$168,000
Cibola	\$130,000
Luna	\$135,000
Lincoln	\$289,500
Los Alamos	\$414,750
Roosevelt	\$145,000
Socorro	\$140,000
Torrance	\$137,000
Colfax	\$250,950
Sierra	\$125,000
Quay	\$29,500
Mora	\$155,000
Guadalupe	\$126,250
Hidalgo	\$63,500
Union	\$74,500
Catron	\$225,000
*De Baca	
Harding	

*No home sales in De Baca and Harding County in 2020

Table 35: Percent of Renter Households Able to Afford a Median Priced Home*American Community Survey, 2015 – 2019 5 Year Estimates, New Mexico Association Realtors and MFA Calculation*

New Mexico	26.8%
Bernalillo	27.1%
Dona Ana	25.2%
Santa Fe	12.3%
Sandoval	30.3%
San Juan	35.3%
Valencia	32.7%
McKinley	39.5%
Lea	46.4%
Otero	34.0%
Chaves	42.3%
Eddy	37.5%
Curry	44.0%
Rio Arriba	19.1%
Taos	11.3%
San Miguel	18.9%
Grant	26.4%
Cibola	47.4%
Luna	29.8%
Lincoln	16.3%
Los Alamos	4.8%

Roosevelt	78.2%
Socorro	38.1%
Torrance	34.3%
Colfax	20.8%
Sierra	30.2%
Quay	95.0%
Mora	36.6%
Guadalupe	18.2%
Hidalgo	63.6%
Union	71.8%
Catron	46.3%
De Baca	100.0%
Harding	16.5%
New Mexico	26.8%

Table 36: 5-Year Home Sales in New Mexico

New Mexico Association of Realtors Market Trends

2016	19,933
2017	22,221
2018	32,006
2019	25,309
2020	26,075

Table 37: 2020 Home Sales

New Mexico Association of Realtors Market Trends

New Mexico	26,075
Bernalillo	10,545
Dona Ana	1,579
Santa Fe	2,613
Sandoval	3,046
San Juan	857
Valencia	898
McKinley	129
Lea	530
Otero	912
Chaves	284
Eddy	700
Curry	631
Rio Arriba	192
Taos	463
San Miguel	166
Grant	300
Cibola	64
Luna	159
Lincoln	713
Los Alamos	342
Roosevelt	154
Socorro	86
Torrance	88
Colfax	426
Sierra	114
Quay	16
Mora	9
Guadalupe	8
Hidalgo	6
Union	14
Catron	31
De Baca	
Harding	

Table 38: Eviction Filings in New Mexico, 2019 and 2020

New Mexico Eviction Data

2019	18,372
2020	10,108

Table 39: 2020 Eviction Filings as a Percentage of Renter Households

New Mexico Eviction Data

Bernalillo	6.2%
Doña Ana	2.9%
Santa Fe	2.0%
Sandoval	2.1%
San Juan	2.7%
Valencia	3.8%
McKinley	1.3%
Lea	4.3%
Otero	3.2%
Chaves	3.1%
Eddy	3.4%
Curry	3.3%
Rio Arriba	1.4%
Taos	1.7%
San Miguel	2.1%
Grant	1.9%
Cibola	1.3%
Luna	1.4%
Lincoln	5.4%
Los Alamos	0.3%
Roosevelt	2.0%
Socorro	3.2%
Torrance	4.1%
Colfax	1.7%
Sierra	2.3%
Quay	2.6%
Mora	1.2%
Guadalupe	0.4%
Hidalgo	2.6%
Union	0.8%
Catron	1.2%
De Baca	0.0%
Bernalillo	6.2%
Doña Ana	2.9%
Santa Fe	2.0%

Table 40: 90+ Day Delinquency, Pre-Foreclosure Filings, and Foreclosures in 2019 and 2020

CoreLogic Market Trends

	2019	2020
90+ Day Delinquency	3,355	8,431
Foreclosures	1,378	922
Pre-Foreclosure Filings	295	83

Tab 15

APPENDIX K: GLOSSARY OF TERMS

This glossary contains key words and phrases frequently used in connection with the financing of housing by state and local housing and finance agencies. While most terms relate directly to bond financing, others are also used in mortgage financing and real estate development. If a definition varies between these disciplines, the given definition applies to bond financing.

A

Affordable Housing Program: This is a program offered through the Federal Home Loan Bank System which subsidizes the interest rate on loans and provides direct subsidies to Bank System member institutions that lend for long-term, very-low-, low-, and moderate-income, owner-occupied and affordable rental housing. The program is designed to encourage creative efforts in increasing affordable housing.*

Agency Buydown: An upfront agency payment, which reduces the monthly principal and interest payments on a loan by reducing the initial interest rate. By buying down a loan, an agency subsidizes the homeowner during the buydown period.

Agency Contribution: Upfront dollar transfer of agency unrestricted funds to a new bond issue to help pay the issuance costs. The agency thereby reduces the amount of non-asset bonds, making the potentially negative effect of partial non-origination of mortgages less of a credit problem.

Amortization: The reduction in the outstanding principal amount of a loan achieved as the result of repayment of principal.

Arbitrage (or Program's Gross Spread): The yield differential between the bond and, in the case of Mortgage Revenue Bonds, the mortgage contract rate. Costs which must be paid from this spread typically include: the underwriter's discount; bond counsel fees; other costs of issuance; and mortgage origination, servicing, and related fees. Arbitrage limitations on tax-exempt bonds are established by the Internal Revenue Service.

ARM (Adjustable-Rate Mortgage or Variable-Rate Mortgage): A mortgage on which the interest rate is adjusted on a periodic basis in reference to an accepted index of market interest rates, such as the 12-month U.S. Treasury borrowing rate. ARMs usually include limits, or caps, on the size of the interest rate adjustments, such as 1 percent a year and 5 percent overall.

B

Basis Point: Yields on municipal securities are usually quoted in increments of basis points. One basis point is equal to .01 or 1/100th of 1 percent.

Basis Price: The price of a security expressed in yield or percentage return on the investment.

Bearer Bond: A bond that has no identification as to owner and therefore is presumed to be owned by the person who holds it (the bearer). Bearer bonds are freely and easily

negotiable since ownership can be quickly transferred from seller to buyer. Bearer bonds are no longer permitted for new issues of tax-exempt bonds.

“Blue Sky” Laws: State laws enacted to protect the public against securities fraud.

Bond: An interest-bearing promise to pay a specified sum of money—the principal amount—which is due on a specific date and secured by specified sources of revenue.

Bond Anticipation Notes (BANs): Short-term securities issued by states and municipalities to obtain interim financing for projects, which will eventually be funded long-term through the sale of a bond issue.

Bond Counsel: Legal counsel responsible for determining that all applicable local, state, and federal laws, regulations, and procedures are met in the issuance of a bond.

Bond Insurance: Guarantee of timely principal and interest payments to bondholders in the event of issuer default.

Bond Rate: The interest rate which is stated on the bond and payable to the bondholders periodically.

Bond Traders: Investment bank and commercial bank employees who engage in the purchase and sale of bonds after they are first sold (a secondary market).

Bond Yield: The overall interest cost percentage for a series of bonds.

Broker: A securities firm or department of a commercial bank which engages in the underwriting, trading, and sales of municipal securities for the account of another.

C

Call Provisions: The terms under which bonds are redeemable by the issuer prior to the specified maturity date at a stated price (which often is above par).

Canadian Interest Cost (CIC): A method of calculating total cost for new issues of municipal securities that takes into consideration the time value of money.

Cash Flow: For bonds which finance mortgage loans, the sum of mortgage repayments and prepayments, plus other revenues available to make debt service payments on the bonds and to pay related fiduciary and servicing costs.

Capped Adjustable Mortgage: An adjustable-rate mortgage which has a limit on the size of the annual and/or total increase in the interest rate.

Capital Appreciation/Accumulator Bonds (CABs): Bonds which pay interest on an accumulated basis at maturity. Unlike zero coupon bonds, the par amount of CABs does not reflect future interest payments.

Capital (Debt Service) Reserve Fund: A security requirement established to provide a revenue bond program with reserves which would be available in the event of a shortfall in operating revenues. The requirement is normally set in terms of maximum annual debt

service but is sometimes calculated as a fixed percentage of the principal amount of outstanding debt.

CHAS (Comprehensive Housing Affordability Strategy): An analysis of housing needs and strategies which is required of states and local governments to receive HUD program funds or assistance.

Coinsurance: Mortgage insurance in which the loan originator agrees to insure part of the mortgage in return for part of the premium. A stop-loss provision with respect to a pool of mortgage is usually involved. The term is often used in a less generic sense to refer to a now-terminated Federal Housing Administration (FHA) multifamily program.

Collateralized Mortgage Obligations (CMOs): A security backed by a pool of mortgages or mortgage pass-through certificates. CMOs are issued with varying classes (tranches), all of which receive interest payments semi-annually from monthly interest payments on the mortgages in the pool. Principal payments on the mortgages in the pool are applied to the CMOs of the shortest tranche until retirement, next to the CMOs of the next shortest tranche, and so forth until all of the CMOs backed by the pool have been paid off.

Community Development Block Grants (CDBG): Programs administered by HUD to aid community and economic development, mostly to benefit activities serving low and moderate income persons. Three types of CDBGs:

CDBGs (Entitlement): Grants to entitlement communities, for a wide range of community development programs for neighborhood revitalization, economic development and improved community facilities and services. These communities develop their own programs in consultation with local residents.

CDBGs (Non-Entitlement) For States And Small Cities: Grants to non-entitlement communities, for similar programs.

CDBGs (Section 108 Loan Guarantee): These are loan guarantees that offer eligible communities financing for housing rehabilitation, economic development and large-scale physical development projects.

Community Housing Development Organizations (CHDOs): Community-based nonprofit entities for which a portion of HOME funds must be set aside.

Community Investment Program: This is a program offered through the Federal Home Loan Bank System which provides funds for community-oriented mortgage lending. Under the program, each Bank also designates a community investment officer to implement the Banks' community lending and affordable housing advance programs.

Competitive Bids: A sale of municipal securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities. This contrasts with negotiated underwriting.

Compliance Monitoring: The process of determining whether program requirements continue to be met. For example, the Low Income Housing Tax Credit program has specific compliance monitoring requirements.

CBO (Congressional Budget Office): The major budgetary analysis organization for Congress.

CRS (Congressional Research Service): The research arm of the Congress.

CDI (the Continuing Disclosure Information (Pilot)): This is the Municipal Securities Rulemaking Board's (MSRB's) effort to collect continuing financial information regarding municipal bond issues.

Convertible Option Bonds (COBs): Bonds initially issued at a short-term interest rate which may be converted later at the option of the issuer to a long-term fixed-rate bond.

Costs of Issuance: All expenses related to the authorization, sale, and issuance of bonds.

Coupon: The stated interest rate on a bond, usually paid semi-annually. For bearer bonds, "coupons" specifying the date and amount of each interest payment are attached to the bond. To receive an interest payment, the bondholder detaches and presents the coupon for payment.

Credit Enhancement: Security devices such as letters of credit, moral obligation pledge, or bond insurance which are obtained for a bond issue to enhance the marketability of the bonds (to improve ratings/lower interest costs).

Current Yield: The ratio of the interest rate to the actual market price of a bond, stated as a percentage. For example, a bond selling for \$1,000 that pays \$80 per year in interest has a current yield of 8 percent.

D

Dealer: A securities firm or department of a commercial bank which engages in the underwriting, trading, and sales of municipal securities for its own account.

Debt Limit: The statutory or constitutional maximum debt which an issuer can legally incur.

Debt Service: The payments required for interest on and repayment of the principal amount of debt.

Default: Failure to pay principal or interest when due. Non-monetary default is a violation of the terms and conditions of a mortgage or a bond issue.

Delinquency Experience: The level of loans with overdue payments, expressed as a percentage of the total portfolio of loans.

Denomination: The face amount or par value of a security which the issuer promises to pay on the maturity date. Most municipal bonds are issued in minimum denominations of \$5,000, although a few are available in \$1,000 denominations. Notes are generally available in \$25,000 minimum denominations.

Discount: The amount by which the purchase price of a security is less than the principal amount or par value.

Disposition Demonstration Program: Also known as "dispo/demo," this is a demonstration program under which HUD enters into agreements with HFAs to dispose

of some of the properties that HUD owns as a result of foreclosures in HUD-insured mortgages.

Dollar Bond: A bond which is quoted and traded in dollar prices rather than in terms of yield.

Double Barreled Bond: A bond secured by the pledge of two or more sources of repayment, such as the unlimited taxing power of the issuer as well as the revenues generated by a particular user charge.

Double Exemption: Securities on which the interest is exempt from taxation imposed by two levels of government, such as exemption from state and federal income taxes.

E

Equity Sharing (or Shared Appreciation Mortgage): A mortgage in which the borrower makes payments at an interest rate below the prevailing market rate. In return for accepting the lower rate, the lender (or holder of the mortgage) receives the right to a predetermined share of any future appreciation in the value of the property.

F

Face Amount: The par value (e.g., principal or maturity value) of a security shown on the face of the instrument.

Fair market rents (FMRs): Established by HUD to determine how much rent HUD will subsidize when it assists low income renters under its rental assistance programs. HUD determines the FMR by calculating the 45th percentile rent for an area, i.e., the rent level below which 45 percent of the units should rent.

FDIC (Federal Deposit Insurance Corporation): An instrumentality of the federal government which insures the deposits of member institutions.

FHA (Federal Housing Administration): A federal agency within HUD which insures mortgages on both single family and multifamily loans, usually with high loan-to-value ratios.

FHFB (Federal Housing Finance Board): The governing body of the Federal Home Loan Bank System.

FHLB (Federal Home Loan Bank): One of the 12 federally-chartered regional banks of the Federal Home Loan Bank System. A bank's primary function is to supply credit to members, principally savings and loan institutions.

FHLMC (Federal Home Loan Mortgage Corporation, or "Freddie Mac"): A government-sponsored enterprise which is authorized to buy and to package for sale (usually in the form of mortgage-backed securities) conventional, FHA, and VA loans and participating interests in blocks of such loans.

Financial Advisor: A consultant to an issuer of municipal securities who provides the issuer with advice with respect to the structure, timing, terms, or related matters concerning a new issue of securities.

First-Time Homebuyer: For purposes of the MRB and MCC programs, a mortgagor who has not held an ownership interest in a principal residence at any time during the three-year period which ends on the date on which the qualified MRB loan or MCC-assisted loan is executed or assumed.

FNMA (Federal National Mortgage Association, or "Fannie Mae"): A government-sponsored enterprise which is authorized to buy and to package for sale (usually in the form of mortgage-backed securities) conventional, FHA, and VA loans and participating interests in blocks of such loans.

Foreclosure: A procedure in which property pledged as security for a debt is sold to repay the debt in the event of a default in payments or terms.

G

General Obligation Bond: A bond which is secured by the pledge of the issuer's full faith and credit and usually also its taxing power.

GNMA (Government National Mortgage Association, or "Ginnie Mae"): A government corporation within HUD which provides full-faith-and-credit-of-the-federal-government guarantees of timely payment on securities backed by FHA and VA loans.

Government-Sponsored Enterprises (GSEs): Federally chartered, privately owned corporations which carry an implicit guarantee of the federal government. Examples are FNMA and FHLMC.

H

HOME Investment Partnerships (HOME) Program: A "housing block grant" program authorized by the National Affordable Housing Act of 1990 which provides federal funds which may be used for ownership or rental housing or tenant-based assistance.

HUD (U.S. Department of Housing and Urban Development): The executive department which administers most federal housing programs.

I

Indenture (Bond Indenture): A written agreement under which debt securities are issued. It sets forth the maturity date, interest rate, call provisions, security, and other factors affecting the bonds.

Industrial Development Bond: A security issued by a state, certain agencies or authorities, a local government, or development corporation to finance the construction or purchase of industrial plants or equipment which will be leased to a private corporation and backed by the credit of the private corporation.

Interest: Compensation paid or to be paid for the use of money. Interest is generally expressed as an annual percentage rate.

Issuer: A state, political subdivision, agency, or authority which borrows money through the sale of bonds or notes.

L

Lead Underwriter: The bond underwriter which “runs the books of the account” for a group of underwriters (syndicate) created to buy and sell a bond issue.

Legal Opinion: An opinion concerning the validity of a securities issue with respect to statutory authority, constitutionality, procedural conformity, and usually the exemption of interest from federal income taxes. The legal opinion is usually rendered by a law firm recognized as specializing in public borrowings (often referred to as bond counsel).

Lendable Proceeds: Bond proceeds available for direct loans, mortgage purchases, or loans-to-lenders activities.

Letter of Credit (LOC): A direct guarantee provided by a bank which agrees to provide a trustee with the funds necessary to make payments to bondholders. A “standby” LOC provides funds only in the event of a shortfall in other available funds.

Level Payment (Self Amortizing) Mortgage: A level (or fixed) payment mortgage is a standard, fully amortizing mortgage with a fixed term and fixed equal payments to term.

Loans-to-Lenders: A mortgage financing method used by bond issuers in which loans are made to lenders under conditions which set the mortgage contract rate and the borrower eligibility standards under which the funds will be reloaned to the ultimate borrowers..

Loan-to-Value (LTV) Ratio: The ratio of the amount of funds borrowed when financing a property relative to the total sales price. The lower the ratio, the larger the share of owner equity and presumably the less risk involved in making the loan.

Local Authorities: Refers to local housing finance or other municipal agencies which issue tax-exempt bonds.

Low Income: In program eligibility determinations, defined as some percentage (usually 80 percent) of median income.

Low Income Housing Tax Credit (Tax Credit): A credit against ordinary income taxes which is permitted under Section 42 of the Internal Revenue Code for certain investments in low income rental housing.

“Lower Floaters”: Refers to adjustable-rate tender bonds (usually 30-year bonds) which are tied to short-term rates and allow the bondholder to “put” the bonds back to the issuer at the bondholder’s discretion.

M

Major Rehab: Major or substantial rehab refers to residential rehabilitation which involves substantial structural renovation (e.g., of a gutted building), usually to one or more of a building’s systems (e.g., roof, boiler, electrical, etc.). This type of rehab requires major costs to complete.

Marketability: A subjective measure of the ease with which a security can be sold in the secondary market.

Maturity: The date on which the principal amount of a security becomes due and payable.

“McKinney Act” Programs: A series of program enacted by Congress to address the needs of homeless persons and to prevent homelessness.

Median Family Income: The annual gross income above which and below which lie an equal number of family incomes. Income eligibility for subsidized housing programs are often set as a percentage (%) of the area median income.

Median Sales Price: The home price in a defined market area above which and below which lie an equal number of home sales by price for a period of time.

Moderate Income: In program eligibility determinations, often defined as families with gross incomes between 80 and 120 percent of median family income.

Moral Obligation Bond: A type of municipal security which is not backed by the full faith and credit of a state, but for which state law provides that the state will consider replenishing the issue’s debt reserve fund if necessary.

Mortgage Banker: A private company which originates and services mortgage loans which are sold to primary or secondary market institutions.

Mortgage Credit Certificate (MCC): Certificates issued by state and local HFAs to qualified first-time homebuyers which provide federal income Tax Credits equal to a specified percentage of the annual mortgage interest paid. These Tax Credits directly reduce the federal income tax liability of the recipients. The program is an alternative to the issuance of MRBs.

Mortgage Revenue Bond (MRB): A tax-exempt security issued by a state, certain agencies or authorities, or a local government to make or purchase loans (including mortgages or other owner financing) for single family residences.

Multifamily Housing: Usually refers to rental housing in buildings of five or more units.

MSIL (Municipal Securities Information Library): The central repository of information regarding bond issues and continuing disclosure of financial information related to them.*

Municipal Securities Rulemaking Board (MSRB): An independent self-regulatory organization established by the Securities Acts Amendments of 1975 which is charged with primary rulemaking authority over dealers, dealer banks, and brokers in municipal securities.

N

NAHA (National Affordable Housing Act): Legislation that created the HOME Program.

Negative Amortization: In the case of mortgage loans, a payment plan in which the interest payments are insufficient and the shortfall is added to the outstanding loan balance as additional principal. As a result, the total principal amount of the mortgage can become larger than the initial principal amount. A mortgage which allows for negative amortization early in the life of the mortgage usually provides for increased

payments later to assure full payment of the principal and interest by the end of the loan term.

Negative Arbitrage: The result of paying a higher interest rate on bonds than is achieved from the investment of bond proceeds.

Negotiated Sales: Sales in which the issuer chooses one underwriter or group of underwriters to sell its bonds to investors. There is no competitive bid for the issue. Instead, the interest rate and terms of sale are negotiated.

Net Interest Cost (NIC): The traditional method of calculating total cost for new issues of municipal securities which does not consider the time value of money.

Non-Callable Bond: A bond which cannot be redeemed at the option of the issuer before its specified maturity date.

Notes: Short-term instruments which promise to pay specified amounts of money and are secured by specific sources of future revenues, such as taxes, federal and state aid payments, and bond proceeds.

Notice of Sale: An official document disseminated by an issuer of municipal securities which gives pertinent information regarding an upcoming bond issue and invites competitive bids from prospective underwriters.

O

Offering Price: The price at which the members of an underwriting syndicate for a new issue decide to offer the securities for sale to investors.

OTA (Office of Technology Assessment): The research organization of the Congress specializing in technology issues.

OTS (Office of Thrift Supervision): The federal regulatory agency responsible for examination and regulation of federally and state chartered savings institutions.

Official Statement: A document prepared by or for the issuer which provides detailed security and financial information on the bond issue.

Over-the-Counter Market (OTC): A securities market which is conducted among dealers throughout the country through negotiation rather than by using an auction system (as represented by the stock exchanges).

P

Par Value: The stated principal amount of a bond or note due at maturity.

Private Mortgage Insurance (PMI): Private mortgage insurance, usually providing coverage for loans with less than a 20 percent downpayment, up to a 97 percent loan-to-value ratio. PMI companies are regulated by states.

Pool Insurance: Additional security for a single family mortgage loan portfolio. This usually provides coverage equal to 10 percent of the original aggregate loan amount, frequently with a minimum dollar amount of coverage also specified.

Premium: The amount by which the price of a security exceeds its par amount.

Prepay: Used in conjunction with low-income rental units that will become eligible for their owners to pay off the underlying HUD mortgages and convert the units to market-rate housing.*

Prepayment Assumption: A calculated guess of the future performance of a portfolio of single family loans, relative to the incidence of recoveries of principal. The assumption is often expressed as a percentage of the long-term FHA loan performance experience with the rate of recoveries of principal in a particular state or region.

Primary Market (new issue market): Market for new issues of municipal bonds and notes.

Principal: The face amount of a bond, exclusive of accrued interest and payable at maturity.

Public Housing: Low income housing developed, owned, and operated by public housing authorities (PHAs) and financed through the sale of tax-exempt bonds. HUD provides debt service contributions, operation subsidies, modernization funds, and technical assistance to support PHA projects.

PIG: Public interest group.

Put Options: A contract which gives its owner the right to sell a security at a specific price within a defined time period.

Q

Qualified Allocation Plan: A required plan which a state allocating agency must use to allocate Low Income Housing Tax Credits.

R

Ratings: Designations provided by investors' ratings service to securities to indicate their relative credit quality (e.g., Standard and Poor's, Moody's, Fitch).

Recapture: Provision under MRB program by which an MRB borrower who sells his or her house within 10 years of initial purchase must count a certain portion of the profit as taxable income.*

Red Herring: A preliminary prospectus or official statement which does not include the price at which the securities will be offered to the public. It is issued to obtain an indication of the interest in an offering. It gets its name from the statement, printed in red ink on its front cover, which says the document is a preliminary prospectus or official statement.

REMICs (Real Estate Mortgage Investment Conduits): A REMIC is an entity which holds a pool of mortgage loans and issues securities representing interests in those mortgages. This entity enables a pool of mortgages to be split into different ownership interests offering a range of maturities, thereby giving greater choice as to the length of

investment. Income generated by the mortgage pools is taxed not at the entity level but at the investor level.

Refunding: A procedure by which a bond issue is redeemed with funds from a new bond issue under conditions generally more favorable to the issuer. This results in the proceeds of the new bonds (the refunding bonds) being substituted for the proceeds of the old bonds (the refunded bonds), which may or may not be redeemed.

Registered Bond: A bond whose owner is registered with the issuer or its agents, either as to both principal and interest, or as to principal only. Transfer of ownership can be accomplished only when the securities are properly endorsed by the registered owner.

Resolution (Bond Resolution): Formal board action authorizing the issuance of bonds. This is an alternative to indenture.

Revenue Anticipation Notes (also see Tax Anticipation Notes): Securities issued in anticipation of other sources of future revenue, typically a form of federal or state aid.

Revenue Bond: A bond payable solely from net or gross non-tax revenues derived from tolls, charges, or rents paid by the users of a facility constructed with the proceeds of a bond issue.

RFP: Request for Proposals.

RTC (Resolution Trust Corporation): A federal corporation created to sell or liquidate ("resolve") failed savings and loan associations.

Risk-sharing: A concept by which HFAs insure mortgages they issue in partnership with entities such as private insurers or FHA.

Rural Housing Service (formerly Farmers Home Administration): An agency of the federal government which makes, participates in, and insures loans for rural housing and other purposes. FmHA recently was renamed the Rural Housing and Community Development Department.

S

Safe Harbor: "Safe Harbor" refers to Internal Revenue Service (IRS) estimates issued for the MRB and MCC programs which are used to determine purchase price limits for homes eligible to be bought under the programs. The estimates are developed from federal data samples and may be appealed by individual agencies seeking to use their own limits (based on a more accurate, comprehensive, and timely data base than the official limits).

Savings and Loan Association (S&L): A financial institution which takes savings deposits and invests them mainly in mortgage loans. Always a corporation, an S&L may be either a mutual or a capital stock institution and may be either state or federally chartered.

Savings Bank: A financial institution which takes savings deposits and invests them in mortgages and other securities allowed under law.

Savings Institutions: Savings and loans and savings banks which have historically been primary investors in residential mortgage loans.

Secondary Financing: A loan secured by a second mortgage or deed of trust on real property.

Secondary Market: A market for issues previously offered or sold.

Section 8: A rental assistance program administered by HUD under which the federal government pays the difference between what a household can afford to pay for a housing unit and its fair market rent. Eligible tenants pay 30 percent of their income toward rent.

Section 8: Lower Income Rental Assistance Program under which HUD makes up the difference between what a low- and very-low income household can afford and approved rent. Among aspects of Section 8 Program:

Section 8 Moderate Rehabilitation Program: A HUD program under which PHAs administering the program advertise fund availability and select participating landlords based on a competitive process. The landlords agree to rehabilitate the properties to certain standards, and the PHAs set rents based on a number of factors.

Section 8 Rental Certificate Program: HUD contracts with PHAs and IHAs, which issue rental certificates to very low income families. The families may find a suitable home, and assistance payments are made to the property owners. A certificate pays the difference between the recipient's unit's actual rent and 30 percent of the tenant's income. Generally, the rent for the units may not exceed the fair market rent (FMR), which is set at roughly the 45th percentile of local rents.

Section 8 Rental Voucher Program: HUD contracts with local public housing agencies (PHAs) and Indian Housing agencies (IHAs), which issue rental vouchers to very low income families. A voucher pays the difference between a payment standard (similar to the FMR) and 30 percent of the tenant's income. If the actual rent exceeds or is less than the payment standard, the tenant pays the excess or keeps the difference.

Section 10b: This section of the Federal Home Loan Bank Act allows organizations that are not members of the Federal Home Loan Bank ("non-members", such as HFAs) to collect advances from the Federal Home Loan Banks for affordable housing activities. Amendment was enacted in 1992 pursuant to NCSHA advocacy.

Section 203(k): Rehabilitation Mortgage Insurance. Mortgage insurance program for one-to-four-family properties under which HUD insures loans to finance: rehabilitation of an existing property; purchase and rehabilitation of a property; or rehabilitation and refinancing of the outstanding indebtedness of a property.

Section 221(d)(3) and (4): Multifamily Rental Housing for Moderate Income Families. Mortgage insurance programs administered by HUD to finance rental or cooperative multifamily housing for moderate-income households, including housing for the elderly and Single Room Occupancy (SRO) housing. The primary distinction between the two programs is that HUD may insure full replacement cost under 221(d)(3) for public

nonprofit and cooperative mortgagors, but only up to 90 percent under Section 221(d)(4), regardless of the type of mortgagor.

Section 223(f): A federal mortgage insurance program administered by FHA for refinancing existing apartment buildings.

Section 515: Program administered by the Farmers Home Administration (FmHA) under which FmHA provides direct loans to private and public sponsors for the construction, acquisition, rehabilitation, and operation of multifamily rental projects for low and moderate income families in rural areas.*

Section 811: Supportive Housing for Persons with Disabilities. Program administered by HUD under which capital advances are made to eligible nonprofit sponsors to finance the development of rental housing with supportive services for disabled persons.

Section 142 of the Internal Revenue Code: Tax law establishing and defining exempt facility bond programs (multifamily housing bonds).

SEC (Securities and Exchange Commission): The agency that administers federal securities laws.

Serial Bonds: Bonds issued with serial maturity dates and commensurate interest rates.

Servicing: The collection of payments on a mortgage. Servicing also consists of operational procedures covering accounting, bookkeeping, insurance, tax records, loan payment follow-up, delinquent loan follow-up, and loan analysis.

Single Family: Usually refers to one-to-four unit owner-occupied family housing.

Sinking Fund: A fund accumulated by an issuer over a period of time which is designated for use to retire debt, either periodically or all at one time.

Special Tax Bond: A bond secured by a special tax, such as a gasoline tax.

Spread: In bond underwriting, the difference between the price received for a security by the issuer and the price paid by the investor.

Swap: A transaction in which an investor sells one security and simultaneously buys another with the proceeds, usually for about the same price. The term is also used to refer to an interest rate swap, in which an obligor on fixed-rate debt agrees to exchange repayment responsibilities with an obligor on a similar amount of variable-rate debt for a stated period.

Syndicate: A group of investment bankers and commercial banks which buy (underwrite) a new issue from the issuer and offer it for resale to the general public.

T

Take-Down: (Sometimes referred to as take-down concession). The discount from the list price allowed to a member of an underwriting account on any bonds it sells.

Targeted Area: An area of chronic economic distress or an area with a high percentage of low income families entitled to special treatment (e.g., higher purchase price limits) under the MRB and MCC programs.

Tax Anticipation Notes (TANs): Notes issued by states or municipalities to finance current operations in anticipation of future tax receipts.

Tender Bond: A bond which gives the investor the option to tender or "put" the bond to the issuer at par on a specified date. A premium is paid for a tender bond because the put option affords protection against the erosion of principal during periods of rising interest rates.

Term Bond: A bond that has a single stated maturity date.

TEFRA Hearing: A public hearing required prior to the issuance of certain kinds of tax-exempt bonds. The hearing allows persons to express their views on both the issuance of the bonds and the location of the proposed facility.

Total Bond Indebtedness: The amount of total general obligation debt issued by a municipality, regardless of the purposes of the debt.

Triple Exemption: Securities on which the interest is exempt from federal, state, and local income taxes.

True Interest Cost (TIC): A method of calculating bids for new issues of municipal securities which accounts for the time value of money.

Trustee: A bank designated by the issuer as the custodian of funds and the official representative of the bondholders. Trustees are appointed to ensure compliance with the contract and to represent bondholders to enforce their contract with the issuer.

U

Underwrite: To purchase a bond or note issue from the issuing body for the purpose of reselling the securities to the general public.

Unlimited Tax Bond: A bond secured by the pledge of taxes which is not limited by rate or amount.

V

VA (U.S. Department of Veterans Administration, formerly the Veterans Administration): A federal agency responsible for administering veterans benefits programs, including the provision of federal guarantees for home loans for veterans.

Y

Yield: The dividends or interest paid on a particular security, expressed as a percentage of the current price or cost price or as related to the maturity of a bond.

Yield-to-Call: The hypothetical return which is projected to be earned on a bond, assuming that the issuer calls it on the first date permitted.

Yield-to-Maturity: The hypothetical return which is projected to be earned on a bond, assuming that the bond is held to maturity.

Z

Zoning: The designation by a city or county authorities of the eligible uses of property or eligible kind of activities in a specific geographic area.

Zero Coupon Bonds: Bonds which sell for less than their face amount because no interest is paid until maturity. The face amount represents the full amount of principal and accumulated interest (with effects of compounding) at maturity (also see Capital Appreciation/Accumulator Bonds).

Commonly Used Housing & Finance Acronyms

2MP	Second Modification Program
ACC	Annual Contributions Contract
ACED	Area of Chronic Economic Distress
AFFH	Affirmatively Furthering Fair Housing
AFHMP	Affirmative Fair Housing Marketing Plan
AGMI	Area Gross Median Income
AHA	Affordable Housing Act or Albuquerque Housing Authority
AHP	Affordable Housing Program
AIDA	All Indian Business Development Program
AIPC	All Indian Pueblo Council
AIPHA	All Indian Pueblo Housing Authority
AMI	Area Median Income
AMT	Alternative Minimum Tax
ANA	Administration for Native Americans
ARC	Allocation Review Committee
ARM	Adjustable Rate Mortgage
ARP or ARPA	American Rescue Plan (Act)
ARRA	American Recovery and Reinvestment Act
ARRP	Acquisition Rehab Resale Program
ASDN	Area(s) of Statistically Demonstrated Need
BA	Budget Authority
BBER	Bureau of Business and Economic Research (UNM)
BHC	Behavioral Health Collaborative
BIA	Bureau of Indian Affairs
BoS	Balance of State
BPRC	Business Plan Review Committee
BMA	Bond Market Association
CA	Contract Administration
CAA	Community Action Agency
CAIVRS	Credit Alert Interactive Voice Response System (HUD Credit Alert System)
CAPER	Consolidated Annual Performance and Evaluation Report
CARES	Coronavirus, Aid, Relief, and Economic Security
CBO	Community-Based Organization
CDBG	Community Development Block Grant
CDBG-CV	Community Development Block Grant – Coronavirus
CDC	Certified Development Company
CDC	Certified Development Community
CDC	Community Development Council
CDCU	Community Development Credit Union

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CDD	Community Development Department
CDFI	Community Development Financial Institution
CDRLF	Community Development Revolving Loan Fund
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFR	Code of Federal Regulations
CFPB	Consumer Financial Protection Bureau
CHDO	Community Housing Development Organization
CHO	Chief Housing Officer
CIP	Community Investment Program
CLO	Chief Lending Officer
CLT	Community Land Trust
CLTV	Combined Loan to Value
CMF	Capital Magnet Fund
CNA	Capital Needs Assessment
COB	Convertible Option Bond
COC	Continuum of Care
COG	Council of Governments
COI	Costs of Issuance
COL	Contract Loan Program
CRA	Community Reinvestment Act
CRF	Cares Act Relief Funds
CRF	Coronavirus Relief Funds
CSBG	Community Services Block Grant
DDA	Difficult Development Area
DFA	New Mexico Department of Finance and Administration
DOE	Department of Energy
DOJ	Department of Justice
DOT	Department of Transportation
DPA	Down Payment Assistance
DSC or DSCR	Debt Service Coverage Ratio
DTI	Debt to Income Ratio
ECOA	Equal Credit Opportunity Act
EDA	Economic Development Administration
EHAP	Emergency Homeless Assistance Program
EIV	Enterprise Income Verification
ELCDC	Enchantment Land Certified Development Company
eLOCCS	Line of Credit Control System
EHAP	Emergency Homelessness Assistance Program
ESG	Emergency Solutions Grant
ERHA	Eastern Regional Housing Authority
Exchange	Housing Credit Exchange Program

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FAMC	Federal Agriculture Mortgage Corporation	
FCL	Foreclosure	
FDIC	Federal Deposit Insurance Corporation	
FEMA	Federal Emergency Management Agency	
FHA	Federal Housing Administration or Fair Housing Act	
FHEO	Office of Fair Housing and Equal Opportunity	
FHFA	Federal Housing Finance Agency	
FHFB	Federal Housing Finance Board	
FHLB	Federal Home Loan Bank	
FHLMC	Federal Home Loan Mortgage Corporation (Freddie Mac)	
FICA	Federal Insurance Contribution Act	
FICO	Fair Isaac and Company (credit score)	
FMHCSS	Federal Manufactured Home Construction and Safety Standards	
FMR	Fair Market Rents	
FNMA	Federal National Mortgage Association (Fannie Mae)	
FPDP	Foreclosure Prevention and Defense Program	
FRF	Fiscal Recovery Funds	
FSA	Financial Security Assurance	
FSA	Farm Service Agency	
GAAR	Greater Albuquerque Association of Realtors	
GNMA	Government National Mortgage Association (Ginnie Mae)	
GO	General Obligation	
GP	General Partner	
GSE	Government Sponsored Enterprise	
GUS	Guaranteed Underwriting System	
HA	Housing Authority	
HAF	Homeowner Assistance Fund	HAFA
Alternatives		Home Affordable Foreclosure
HAMP	Home Affordable Modification Program	
HAP	Homeownership Assistance Fund	
HAP	Housing Assistance Payments	
HC	Housing Credit	
HCA	Housing Credit Agency	
HD or HDD	Housing Development Department	
HECM	Home Equity Conversion Mortgage(HUD Reverse Mortgage)	
HELOC	Home Equity Line of Credit	
HERA	Housing and Economic Recovery Act	
HFA	Housing Finance Agency	
HMA	Heath Management Alliance	
HHF	Hardest-Hit Fund	
HMDA	Home Mortgage Disclosure Act	
HMIS	Homeless Management Information System	

HOEPA	Home Ownership and Equity Protection Act
HOME	HOME Investment Partnerships Program
HOME-ARP	HOME Investment Partnerships Program – American Rescue Plan
HOPE	Homeownership Opportunities for People Everywhere
HOPWA	Housing Opportunities for Persons with AIDS
HTF	Housing Trust Fund (national when federal, state when used by MFA)
HUD	US Department of Housing and Urban Development
IDIS	Integrated Disbursement and Information Service
IHA	Indian Housing Authority
IMAX	Integrated Multifamily Access eXchange
iREMS	Integrated Real Estate Management System
IREM	Institute of Real Estate Management
IRS	Internal Revenue Service
JTPA	Job Training and Partnership Act
LDC	Local Development Corporation
LFC	Legislative Finance Committee
LGIP	Local Government Investment Pool
LIHEAP	Low Income Home Energy Assistance Program
LIHTC	Low Income Housing Tax Credit Program
LLC	Limited Liability Company
LOC	Letter of Credit
LOC	Legislative Oversight Committee
LP	Limited Partner
LLP	Limited Liability Partnership
LTTF	Land Title Trust Fund
LTV	Loan-to-Value Ratio
LURA	Land Use Restriction Agreement
MBE	Minority-Owned Business Enterprise
MBS	Mortgage Backed Securities
MCC	Mortgage Credit Certificate
MHEA	Manufactured Home Energy Audit.
MF	Multifamily
MFA	New Mexico Mortgage Finance Authority
MH	Manufactured Housing
MMCR	Multi-Merged Credit Report
MIF	Mortgage Insurance Fund
MIP	Mortgage Insurance Premium
MOR	Management and Occupancy Review
MOU	Memorandum of Understanding
MPC	Mortgage Participation Certificate
MRB	Mortgage Revenue Bond
MSA	Metropolitan Statistical Area

MSR	Mortgage Servicing Rights
MO	Mortgage Operations
NAHASDA	Native American Housing & Self Determination Act of 1996
NAHRO	National Association of Housing and Redevelopment Officials
NAIHC	National American Indian Housing Council
NAIOP	National Association of Industrial and Office Properties
NCAIED	National Center for American Indian Enterprise Development
NCSHA	National Council of State Housing Agencies
NCSHB	National Conference of State Housing Boards
NCUA	National Credit Union Administration
NEAT	National Energy Audit Tool
NFIP	National Flood Insurance Program
NFMC	NeighborWorks Foreclosure Mitigation Counseling
NHS	Neighborhood Housing Services Enterprise
NHTF	National Housing Trust Fund
NIBP	New Issue Bond Program
NMAHCT	New Mexico Affordable Housing Charitable Trust
NMAR	New Mexico Association of Realtors (replaces RANM)
NMCDLF	New Mexico Community Development Loan Fund
NMCEH	New Mexico Coalition to End Homelessness
NMCF	New Mexico Community Foundation
NME\$	New Mexico Energy\$mart
NMGC	New Mexico Gas Company
NMHTF	New Mexico Housing Trust Fund
NMSBDC	New Mexico Small Business Development Center
NOFA	Notice of Fundings Availability
NPL	Non Performing Loan
NRHA	Northern Regional Housing Authority
NRC	Neighborhood Reinvestment Corporation
NSP	Neighborhood Stabilization Program
OCAF	Operating Cost Adjustment Factor
OIG	Office of Inspector General
OMB	Office of Management and Budget
ONAP	Office of Native American Programs (HUD)
OPA	Original Principal Amount
PAB	Private Activity Bond
PAE	Participating Administrative Entity
PSH	Permanent Supportive Housing
PASS	Physical Assessment Subsystem
PBCA	Project-Based Contract Administrator
PBRA	Project-Based Rental Assistance
PHA	Public Housing Authority

PHP	Permanent Housing Placement
PIS	Placed in Service
PITI	Principal, Interest, Taxes, and Insurance
PJ	Participating Jurisdiction
PMA	Primary Market Area
PMI	Private Mortgage Insurance
PNA	Physical Needs Assessment
PNM	Public Service Company of New Mexico
POA	Period of Affordability
POA	Power of Attorney
(P)OS	(Preliminary) Official Statement
PRIMERO	Primero Loan Fund
PRLF	Preservation Revolving Loan Fund
PSH	Permanent Supportive Housing
PUD	Planned Unit Development
QAP	Qualified Allocation Plan
QC	Quality Control
QC	Qualified Contract
QCT	Qualified Census Tract
RD	Rural Development
RDIC	Rural Development Investment Council
REMIC	Real Estate Mortgage Investment Conduit
REO	Real Estate Owned
RESPA	Real Estate Settlement Procedures Act
RFP	Request for Proposals
RFQ	Request for Qualifications
RFQ	Request for Quotes
RHA	Regional Housing Authority
RHED	Rural Housing and Economic Development
RHP	Recovery Housing Program
RHS	Rural Housing Service
RLF	Revolving Loan Fund
RMCR	Residential Mortgage Credit Report
RR/HPRAP	ESG Rapid Rehousing/Homeless Prevention
RS	Risk Share or Risk Sharing Loan
RTC	Resolution Trust Corporation
S+C	Shelter Plus Care
SAIL	State Apartment Incentive Loan Program
SBA	Small Business Administration
SBI	Small Business Institute
SBIC	Small Business Investment Company
SBOF	State Board of Finance

SCRA	Servicemembers Civil Relief Act
SDDA	Small Difficult Development Area
SF	Single Family
SFHA	Special Flood Hazard Area
SFHGLP	Single Family Housing Guaranteed Loan Program
SHA	State Homeless Assistance
SHOP	Self-Help Homeownership Opportunity Program
SHP	Supportive Housing Program
SHPO	State Historic Preservation Office
SIC	State Investment Council
SL FRF	State and Local Fiscal Recovery Funds
SMA	Secondary Market Area
SRO	Single Room Occupancy
SRP	Service Release Premium
SSBIC	Specialized Small Business Investment Corporation
STRMU	Short Term Rent, Mortgage and Utilities
T&TA	Training and Technical Assistance
TANF	Temporary Assistance for Needy Families
TBA	"To Be Announced" (forward commitment of mortgage loan)
TBRA	Tenant Based Rental Assistance
TCAP	Tax Credit Assistance Program
TCEP	Tax Credit Exchange Program
TCLP	Temporary Credit and Liquidity Program
TDC	Total Development Cost
TDD	Telecommunications Device for the Deaf
TIF	Tax-Increment Financing
TOHILA	Title I Home Improvement Lenders Association
TPO	Third Party Originator
TRACS	Tenant Rental Assistance Certification System
UA	Utility Allowance
UPB	Unpaid Principal Balance
UPCS	Uniform Physical Conditions Standards
URLA	Uniform Residential Loan Application
URAR	Universal Residential Appraisal Report
USDA	US Department of Agriculture
VA	Department of Veterans Affairs
VAFF	VA Funding Fee
VASH	Veterans Affairs Supportive Housing
VAWA	Violence Against Women Act
VHRMP	Veteran's Housing Rehab & Modification Pilot Program
VRDO	Variable Rate Demand Option
WAP	Weatherization Assistance Program

WBE	Woman-Owned Business Enterprise
WRHA	Western Regional Housing Authority
YDHP	Youth Development Homeless Program
YHDP	Youth Homelessness Demonstration Project