

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO MORTGAGE FINANCE AUTHORITY TO
STUDY THE FEASIBILITY OF ESTABLISHING A STATE HOUSING TRUST
FUND.

WHEREAS, several states have created housing trust
funds capitalized by dedicated revenues; and

WHEREAS, the legislature created the land title trust
fund in 1997 funded by a voluntary contribution of interest
earnings from real estate escrow accounts held by title
companies; and

WHEREAS, the New Mexico mortgage finance authority,
which can administer grants and make loans to support
affordable housing, administers the land title trust fund;
and

WHEREAS, the income stream to the land title trust fund
is limited, and there are restrictions on the use of the
fund reducing its flexibility;

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF
THE STATE OF NEW MEXICO that the New Mexico mortgage finance
authority be requested to study the feasibility of creating
a state housing trust fund and that the study include:

- A. potential sources of revenue for the fund;
- B. administration of the fund; and
- C. eligible uses of the fund; and

BE IT FURTHER RESOLVED that the New Mexico mortgage finance authority report its findings and recommendations to the legislature by the convening of the first session of the forty-sixth legislature; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the New Mexico mortgage finance authority.

SJM 15
Page 2