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FISCAL IMPACT REPORT



SPONSOR: Luna DATE TYPED: 02/04/02 HB HJM 42

SHORT TITLE: Affordable Housing SB _____

ANALYST: Sandoval

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY02	FY03	FY02	FY03		
		NFI			

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC files

Responses Received

New Mexico Finance Authority
Economic Development Department

No Response

Department of Finance and Administration (DFA)

SUMMARY

House Joint Memorial 42 requests that representatives from the Local Government Division of the Department of Finance and Administration, the New Mexico Finance Authority and the Economic Development Department form an interagency infrastructure group to develop a plan for allocating funds and resources for housing infrastructure so as to facilitate affordable housing development in New Mexico. This group is also requested to seek the advice of the Rural Development Department of the U.S. Department of Agriculture and any other agency, individual or organization deemed appropriate and necessary to assist in the group's efforts. This group is to present its recommendations and plan to the Mortgage Finance Authority Act oversight Committee, the New Mexico Finance Authority Oversight Committee and the Legislative Finance Committee by December 31, 2002.

OTHER SUBSTANTIVE ISSUES

According to the New Mexico Finance Authority, “The Mortgage Finance Authority has extensive experience with housing issues and works through the Mortgage Finance Authority Act Legislative Oversight Committee. The interagency task force might be better served if the Mortgage Finance Authority were substituted in House Joint Memorial 42 to work with the Local Government Division of the Department of Finance and Administration and the Economic Development Department to develop an affordable housing plan.”

According to the Economic Development Department, “There is no single entity or protocol in existence to coordinate the financing of infrastructure for affordable housing. There are a variety of state and federal agencies providing funds and resources for development of infrastructure for affordable housing.”

POSSIBLE QUESTIONS

1. What is the opinion of each entity named in this House Joint Resolution?
2. Is the time frame described in this bill adequate for the purpose?

JFS/ar