

LFC Requester:

**AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**

**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO**

**[AgencyAnalysis.nmlegis.gov](http://AgencyAnalysis.nmlegis.gov) and email to [billanalysis@dfa.nm.gov](mailto:billanalysis@dfa.nm.gov)**

*(Analysis must be uploaded as a PDF)*

**SECTION I: GENERAL INFORMATION**

*{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}*

**Date Prepared:** 2/20/25 *Check all that apply:*  
**Bill Number:** HB349 Original  Correction   
 Amendment  Substitute

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
\$0	\$37m		

(Parenthesis ( ) indicate expenditure decreases)

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
\$0	\$0	\$0		

(Parenthesis ( ) indicate revenue decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:

**SECTION III: NARRATIVE**

## **BILL SUMMARY**

Senate Bill 349 (SB349) is a \$37m appropriation to the North Central New Mexico Economic Development District for a range housing project in their region. The appropriation includes \$2m for planning and design and \$35m for grants to public entities for housing and infrastructure construction. The proposed projects include approximately 935 units in 10 projects across six Northern New Mexico communities.

## **FISCAL IMPLICATIONS**

### **SIGNIFICANT ISSUES**

Massive increases in construction costs and interest rates mean that many affordable and workforce housing projects must seek new funding sources to close gaps on traditional financing and subsidy sources.

The current projects being considered for funding under this appropriation including approximate unit numbers are:

#### **Espanola**

- 40-units of workforce housing for employees of the North Central Regional Transit District
- 100-units of affordable and workforce housing on land owned by Northern New Mexico College

#### **Pojaque Pueblo**

- 100-unit housing project

#### **Taos**

- 10-unit affordable homeownership pilot in the Town of Taos
- 100-unit workforce housing project on publicly owned land- Taos County

#### **Santa Fe**

- 150-unit teacherage

#### **Cimarron**

- 35-unit teacherage

#### **Los Alamos County**

- 400-units Affordable rental, teacherage, and workforce projects

## **PERFORMANCE IMPLICATIONS**

## **ADMINISTRATIVE IMPLICATIONS**

## **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

## **TECHNICAL ISSUES**

## **OTHER SUBSTANTIVE ISSUES**

## **ALTERNATIVES**

## **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

## **AMENDMENTS**