



Office of the Governor

**MICHELLE LUJAN GRISHAM**

**FOR IMMEDIATE RELEASE**

Feb. 14, 2024

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## **Governor applauds passage of House Bill 195 to make changes to Opportunity Enterprise Revolving Loan Fund**

**SANTA FE** – Gov. Michelle Lujan Grisham today celebrated the passage of House Bill 195, sponsored by Reps. Linda Serrato, Meredith A. Dixon, and Joy Garratt and Sen. Michael Padilla. The legislation makes changes to the Opportunity Enterprise Revolving Loan fund (OERF) at the New Mexico Finance Authority, opening it up to support housing infrastructure and workforce development housing projects. The bill is accompanied by a \$125 million appropriation to the fund for housing in the FY25 budget.

The New Mexico Finance Authority, which will administer the OERF, will build on their success with local governments and businesses to address current housing needs. The funds will also incentivize local governments to reduce barriers such as permitting, inspection, and land use issues that prevent completion of housing in a timely manner. These resources will be able to fund housing programs, not just community projects.

The bill is based on recommendations made by the governor’s Housing Investment Council and reflects her goal of supporting those who make too much to qualify for low-income assistance but are still unable to afford a home.

“These changes will help a segment of the population that isn’t invested in enough – teachers, police officers, nurses and others – who work full-time in incredibly important jobs, but still aren’t able to afford a home,” said **Gov. Lujan Grisham**.

“I am proud to see our state government seriously addressing the housing crisis in New Mexico,” said **Senate Majority Whip Michael Padilla**. “I am so grateful to see this bill advance through the Senate today and look forward to getting it to the governor’s desk.”

“New Mexicans and our workforce desperately need access to housing that is affordable,” said **Rep. Linda Serrato**. “This legislation addresses a fundamental need, putting our families first.”

“HB195 provides a significant boost to developers of affordable housing. Infrastructure costs – roads, utilities, water, and sewer – are the backbone of any development,” said **Chris Baca, President/CEO of YES Housing, Inc.** “Mitigating the costs by using the low interest loans that the Opportunity Fund will help us build more units that people can afford. It provides us one more source to help us in our endeavors.”

“As chair of the New Mexico Opportunity Enterprise Review Board, I sincerely appreciate Governor Michelle Lujan Grisham’s support for development through this legislation,” said **Joe Farr, Chair of the Opportunity Enterprise Review Board**. “By working with private sector and public sector stakeholders, we were able to draft a good piece of legislation to support below-market development of greatly needed workforce housing in the state. I am very thankful for the willingness of the Governor and her staff, as well as Representatives Serrano, Dixon, and Garrett, as well as Senator Padilla in their hard work in getting the legislation drafted and passed.”

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