



FOR IMMEDIATE RELEASE

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New Mexico Mortgage Finance Authority Board of Directors approves \$2.8 million for Encino Gardens from New Mexico Housing Trust Fund and HOME funding

ALBUQUERQUE, N.M. – The New Mexico Mortgage Finance Authority (MFA) Board of Directors approved \$2.8 million in funding at its November meeting for the acquisition and rehabilitation of Encino Gardens, an affordable senior housing community in Albuquerque. The project will be funded in part through loans from the New Mexico Housing Trust Fund (\$2 million) and HOME (\$800,000), a federally funded program under the Department of Housing and Urban Development.

MFA has also allocated funding for this project from the federal Low-Income Housing Tax Credit program, providing approximately \$15 million in tax credits over a 10-year period, which will generate \$13.2 million in equity for the project.

“Many seniors in New Mexico are in need of affordable housing, and projects such as Encino Gardens are necessary to fill the gap,” said Isidoro Hernandez, MFA Executive Director/CEO. “I’m appreciative of our very supportive legislators for funding the New Mexico Housing Trust Fund, which enables us to make these communities a reality.”

Encino Development & Management, Inc. plans to acquire and rehabilitate Encino Gardens Apartments, consisting of 165 units on 2.6 acres and targeting individuals aged 62 and older.

“Encino Development & Management, Inc. is a nonprofit with a 50-year history of providing low income/affordable housing to seniors in the community,” said Greg Leach, Encino Development & Management, Inc. Vice President. “Through the redevelopment process of Encino Gardens, we will achieve our mission of improving the living conditions of our senior occupants and maintaining affordable senior living in the area. In the future, we hope to grow our footprint throughout New Mexico and to specifically provide additional senior affordable housing, including the redevelopment of three affordable senior communities in the area.”

Managed by Monarch Properties, Inc., Encino Gardens will consist of 46 studio units, 118 one-bedroom units and one non-revenue generating manager’s unit, as well as:

- Office space

- Kitchenette and indoor and outdoor dining areas
- Indoor and outdoor community areas
- Fitness facility
- Laundry facilities
- Two elevators

The proposed rehabilitation includes all resident units, corridors, interior common-use amenity spaces, mechanical systems, lighting fixtures, plumbing fixtures and exterior common-use amenity areas of the site. The installation of LED fixtures, Energy Star appliances and low-flow faucets and shower heads will help achieve reduced energy and water consumption. With the removal of the swimming pool, the renovation will provide additional amenities to encourage outdoor activities, and a full-time service coordinator will arrange activities for the residents.

The Encino Gardens rehabilitation project is anticipated to begin March 2024 and is expected to be completed by March 2026.

For more information about MFA's Housing Development opportunities, please visit <https://housingnm.org/developers> or call 505-843-6880.

The New Mexico Mortgage Finance Authority (MFA) was created in 1975 by the New Mexico State Legislature to provide quality affordable housing opportunities for all New Mexico residents. MFA, the state's housing agency, uses housing bonds, tax credits and other federal and state resources to fund more than 40 housing programs. In addition to funding the construction and rehabilitation of affordable housing and rental properties, MFA's programs include down payment assistance, homelessness prevention and emergency shelter, weatherization services, rental assistance and housing for people with special needs. MFA has provided over 500,000 families with affordable housing and services since its inception.

To learn more about MFA, visit www.housingnm.org.

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CUTLINE: The New Mexico Mortgage Finance Authority (MFA) Board of Directors approved \$2.8 million in funding at its November meeting for the acquisition and rehabilitation of Encino Gardens, an affordable senior housing community in Albuquerque, as seen in this project rendering. Encino Development & Management, Inc. plans to acquire and rehabilitate Encino Gardens Apartments, consisting of 165 units on 2.6 acres and targeting individuals aged 62 and older. (Image courtesy Encino Development & Management, Inc.)