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## **New Mexico Mortgage Finance Authority celebrates grand opening of Ceja Vista Senior Apartments, Valle de Atrisco Family Apartments**

**ALBUQUERQUE, N.M.** – New Mexico families and seniors now have more affordable housing options with two newly constructed apartment developments in southwest Albuquerque. A grand opening ceremony for Ceja Vista Senior Apartments was held on April 24, also featuring Ceja Vista’s neighboring community, Valle de Atrisco Family Apartments.

New Mexico Mortgage Finance Authority (MFA) Executive Director/CEO Isidoro Hernandez expressed his appreciation to the housing community at the grand opening ceremony.

“It’s always nice to be a part of groundbreaking ceremonies, but what’s even more exciting is attending grand opening ceremonies, such as this event,” said Hernandez. “It’s very rewarding to see the efforts of several people and organizations come to fruition and to experience and walk through these developments that many New Mexicans will call home. MFA is proud to provide funding for such developments, and we could not do so without the support of our board of directors, legislators and the governor.”

Ceja Vista is a new 156-unit multifamily construction development serving seniors and includes two three-story buildings. In addition to third-party financing sources, Ceja Vista is made possible through various MFA-funding sources, including a National Housing Trust Fund Loan in the amount of \$1.5 million and approximately \$13.6 million in 4% Low Income Housing Tax Credits, which are expected to produce over \$11 million in equity for the project.

Just east of Ceja Vista is Valle de Atrisco, a 240-unit multifamily development serving households with children. Valle de Atrisco was also made possible through various MFA-funding sources, including over \$1.8 million from the National Housing Trust Fund, \$500,000 from the

New Mexico Housing Trust Fund and over \$14.2 million in 4% Low Income Housing Tax Credits, which are expected to produce approximately \$13 million in equity for the project.

The developer, DBG Properties LLC, and the managing organization, GSL Properties, Inc., hosted the ceremony.

“DBG Properties is very pleased to be part of the team that developed Ceja Vista Apartments, a property that provides affordable housing to seniors, as well as Valle de Atrisco, the property next door which provides affordable housing for families,” said Skip Grodahl of DBG Properties. “Our affordable housing partners MFA, Bernalillo County, Bernalillo County Housing and the New Mexico State Board of Finance – along with PNC Bank, Sterling Bank and FNMA – comprise the team that worked hard to bring both projects to fruition. These two projects are pioneering the development of affordable housing in the southwest section of Albuquerque. This would not have happened without the commitment and encouragement of Bernalillo County Commissioner Steven Michael Quezada, whose vision inspired us to proceed with the developments. Based on the success of these two properties, DBG is committed to providing more affordable housing in the community.”

Ceja Vista and Valle de Atrisco are two of 54 active MFA-funded multifamily projects, in various stages of construction, located in 27 municipalities in 18 counties across the state, as of the first quarter of MFA’s current fiscal year. MFA has contributed the following to the 54 multifamily developments:

- Approximately \$60.8 million in annual tax credits
- Approximately \$194.3 million in MFA-issued bonds
- Approximately \$80.6 million in MFA loans and grants

These contributions represent over \$335 million in combined MFA funding that will help the construction of 4,735 apartment units. The eventual economic impact of all 54 projects is estimated to result in approximately 7,576 jobs and approximately \$553 million in local income.

For more information about MFA funding available for developers, please visit [housingnm.org/developers](https://housingnm.org/developers).

*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](https://www.housingnm.org).

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CUTLINE: A grand opening ceremony for Ceja Vista Senior Apartments in southwest Albuquerque was held on April 24, 2024. Ceja Vista is a new 156-unit multifamily construction development serving seniors and includes two three-story buildings, as well as a community garden. In addition to third-party financing sources, Ceja Vista is made possible through various New Mexico Mortgage Finance Authority -funding sources, including a National Housing Trust Fund Loan in the amount of \$1.5 million and approximately \$13.6 million in 4% Low Income Housing Tax Credits, which are expected to produce over \$11 million in equity for the project. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: A grand opening ceremony for Ceja Vista Senior Apartments in southwest Albuquerque was held on April 24, 2024. Ceja Vista is a new 156-unit multifamily construction

development serving seniors and includes two three-story buildings, as well as a third-floor patio with a view of the Sandia Mountains. In addition to third-party financing sources, Ceja Vista is made possible through various New Mexico Mortgage Finance Authority -funding sources, including a National Housing Trust Fund Loan in the amount of \$1.5 million and approximately \$13.6 million in 4% Low Income Housing Tax Credits, which are expected to produce over \$11 million in equity for the project. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: A grand opening ceremony for Ceja Vista Senior Apartments was held on April 24, 2024, featuring Ceja Vista's neighboring community, Valle de Atrisco Family Apartments. A 240-unit multifamily development serving households with children, Valle de Atrisco was made possible through various MFA-funding sources, including over \$1.8 million from the National Housing Trust Fund, \$500,000 from the New Mexico Housing Trust Fund and over \$14.2 million in 4% Low Income Housing Tax Credits, which are expected to produce approximately \$13 million in equity for the project. (Photo courtesy New Mexico Mortgage Finance Authority)