



Housing New Mexico

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New Mexico Mortgage Finance Authority Board of Directors approves bond resolution and funding for Peachtree Canyon development in Las Cruces

ALBUQUERQUE, N.M. – The New Mexico Mortgage Finance Authority (MFA) Board of Directors approved a bond resolution and funding for the construction of Peachtree Canyon, a multifamily apartment development in Las Cruces, at its April board meeting, increasing affordable housing opportunities in the state.

The board approved the bond resolution, which authorizes the issue of up to \$20 million in tax-exempt private activity bonds for the development. The board also approved loans for Peachtree Canyon from the following sources in the specified amounts:

- New Mexico Housing Trust Fund (\$3 million)
- National Housing Trust Fund (\$1.5 million)
- HOME Rental Program (\$800,000)

Peachtree Canyon also received an award from MFA in the amount of \$1.25 million from the Coronavirus State and Local Fiscal Recovery Fund last year.

Developed by Thomas Development Group and the nonprofit, New Mexico Housing and Community Development Corporation, Peachtree Canyon will include 144 units serving households with children. The development – to be located in northeast Las Cruces – will feature:

- Six three-story buildings with one-, two- and three-bedroom apartments
- Community building with a computer center
- Swimming pool
- Playground areas
- Landscaped courtyards

- Picnic areas
- Walking paths

Approval for a second phase of the development – with an additional 144 units – is expected to be requested later this year.

MFA Executive Director/CEO Isidoro Hernandez said Peachtree Canyon will help more New Mexicans find safe, affordable housing.

“There is a huge need for affordable housing around the state, including Las Cruces, and this development will help address that need,” said Hernandez. “These apartments will be subject to rent restrictions for a duration of 45 years, ensuring long-term affordability. We are grateful to everyone involved in getting this development off the ground, and we look forward to the moment when many people will call Peachtree Canyon home.”

The project is expected to close this summer, and construction will follow.

To learn more about MFA’s opportunities for developers, visit 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.

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CUTLINE: The New Mexico Mortgage Finance Authority Board of Directors approved a bond resolution and funding for the construction of Peachtree Canyon, a multifamily apartment development in northeast Las Cruces, at its April board meeting. As pictured in this rendering, the initial phase of the development will include 144 units serving households with children and will feature a community building, swimming pool, landscaped courtyards and picnic areas. (Image courtesy Thomas Development Group, LLC)