



FOR IMMEDIATE RELEASE

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New Mexico Mortgage Finance Authority Board of Directors approves over \$72 million in Low-Income Housing Tax Credits and \$10.6 million in funding awards to several housing developments

ALBUQUERQUE, N.M. – The New Mexico Mortgage Finance Authority (MFA) Board of Directors approved over \$72 million in Low-Income Housing Tax Credits (LIHTC) to six housing developments – including over \$1 million in supplemental LIHTC to The Bluffs Senior Apartments – as well as \$10.6 million in loans to three of those developments at its May meeting.

The board approved over \$71 million in LIHTC to five developments as follows:

Country Club Apartments in Santa Fe (approximately \$12.4 million in tax credits)

The rehabilitation of 62 units by Santa Fe Civic Housing Authority will include new windows, doors, siding, stairs and HVAC; renovated access and site utilities; interior rehabilitation, including extensive re-plumbing; and 26 newly constructed units.

Elk Meadows in Ruidoso (approximately \$15 million in tax credits)

A joint effort by Enriched Communities LLC, New Mexico Housing & Community Development Corporation and the Village of Ruidoso, this new mixed-income development of 72 units for households with children will serve a range of residents. It is convenient to public transportation and local amenities and will feature a family services program offered by Eastern New Mexico University and Region 9 Education Cooperative. The board also approved loans for Elk Meadows from the following sources in the specified amounts:

- New Mexico Housing Trust Fund (\$2 million)
- National Housing Trust Fund (\$400,000)
- HOME Rental Program (\$400,000)

Laguna #4 at the Pueblo of Laguna (approximately \$11.6 million in tax credits)

The rehabilitation work on 40 units by Laguna Housing Development and Management Enterprise will include HVAC system replacement; new flooring, fixtures, paint, Energy Star appliances; roof, window and door replacements; and a new community building and playground improvements.

Ocate Apartments in Santa Fe (approximately \$16.2 million in tax credits)

The new 60-unit development by Santa Fe Civic Housing Authority will serve households with children and will feature an open design concept with kitchen islands; interior common areas including a computer training center and kitchen; and outdoor play areas, picnic areas, community gardens and patios. Ocate is designed to create a pueblo surrounding a central plaza. The board also approved loans for Ocate Apartments from the following sources in the specified amounts:

- New Mexico Housing Trust Fund (\$3 million)
- National Housing Trust Fund (\$400,000)
- HOME Rental Program (\$400,000)

Somos Apartments in Albuquerque (approximately \$16.2 million in tax credits)

The new senior development of 70 units by Sol Housing will include solar water heaters and electric vehicle-charging stations; 25 project-based rental assistance vouchers; enhanced pedestrian connections to Talin World Market, murals and preservation of sidewalk enhancements; and nearly 1,800 square feet of commercial space for local business incubation. The board also approved a loan for Somos Apartments from the following source in the specified amount:

- New Mexico Housing Trust Fund (\$4 million)

Three of the approved projects include new construction of a total of 202 units, and two of the approved projects include the rehabilitation of 102 existing units. Of the 304 total constructed or rehabilitated units, 282 will be available to low-income families.

The board also approved an award of over \$1 million supplemental LIHTC to The Bluffs Senior Apartments in Los Alamos. MFA originally approved over \$10 million in LIHTC for The Bluffs in 2019, and the supplemental award was requested due to increased construction-related costs.

“Whether new developments or rehabilitated units, these funding awards will result in more homes for hundreds of New Mexicans,” said MFA Executive Director/CEO Isidoro Hernandez. “The addition of these five developments to our pipeline of 52 active developments in 27 different municipalities around the state, total over 4,800 units that will be completed in the next 12-to-24 months. We are grateful to our partners, legislators and Governor Michelle Lujan Grisham for their support and continued commitment and dedication to affordable housing in New Mexico.”

MFA-funded active developments are expected to have an economic impact of over \$1 billion in total development costs, nearly \$600 million in indirect economic impact, and over 7,000 jobs created.

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: At its May 2024 meeting, the New Mexico Mortgage Finance Authority Board of Directors approved approximately \$12.4 million in Low-Income Housing Tax Credits for Country Club Apartments in Santa Fe. Santa Fe Civic Housing Authority will rehabilitate 62 apartment units for households with children. (Photo courtesy Santa Fe Civic Housing Authority)



CUTLINE: At its May 2024 meeting, the New Mexico Mortgage Finance Authority Board of Directors approved approximately \$15 million in Low-Income Housing Tax Credits for Elk Meadows, a new 72-unit apartment development for households with children in Ruidoso. The board also approved loans from the New Mexico Housing Trust Fund (\$2 million), National Housing Trust Fund (\$400,000) and HOME Rental Program (\$400,000) for Elk Meadows, which is a joint effort by Enriched Communities LLC, New Mexico Housing & Community Development Corporation and the Village of Ruidoso. (Image courtesy Enriched Communities LLC)



CUTLINE: At its May 2024 meeting, the New Mexico Mortgage Finance Authority Board of Directors approved approximately \$11.6 million in Low-Income Housing Tax Credits for Laguna #4 at the Pueblo of Laguna. Laguna Housing Development and Management Enterprise will rehabilitate 40 units, including HVAC system replacement; new flooring, fixtures, paint, Energy Star appliances; roof, window and door replacements; and a new community building and playground improvements. (Photo courtesy Laguna Housing Development and Management Enterprise)



CUTLINE: At its May 2024 meeting, the New Mexico Mortgage Finance Authority Board of Directors approved approximately \$16.2 million in Low-Income Housing Tax Credits for Santa Fe's Ocate Apartments, which is a new 60-unit development by Santa Fe Civic Housing Authority that will

serve households with children. The board also approved loans from the New Mexico Housing Trust Fund (\$3 million), National Housing Trust Fund (\$400,000) and HOME Rental Program (\$400,000) for Ocate Apartments. (Image courtesy Santa Fe Civic Housing Authority)



CUTLINE: At its May 2024 meeting, the New Mexico Mortgage Finance Authority Board of Directors approved approximately \$16.2 million in Low-Income Housing Tax Credits for Somos Apartments in Albuquerque. The board also approved a New Mexico Housing Trust Fund loan in the amount to \$4 million for Somos Apartments, which is a new senior development of 70 units by Sol Housing. (Image courtesy Sol Housing)