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CONTACT:

Kristie Garcia, Director of Communications and Marketing
Office: 505-767-2268
Cell: 505-235-0053
kgarcia@housingnm.org

New Mexico Mortgage Finance Authority celebrates groundbreaking ceremonies for MFA-funded multifamily developments, fueling the growth of affordable housing in the state

ALBUQUERQUE, N.M. – Representatives from the New Mexico Mortgage Finance Authority (MFA) have attended several groundbreaking ceremonies recently, celebrating the construction of MFA-funded multifamily developments around the state.

MFA Housing Development Supervisor Tim Martinez attended the Three Sisters Apartments groundbreaking ceremony in Las Cruces on Feb. 22. Three Sisters is a new multifamily development with a total of 70 apartments, which will include six three-story residential buildings, two two-story residential buildings and a community building. In 2022, Three Sisters was awarded \$13.4 million in 9% Low-Income Housing Tax Credits through MFA. Three Sisters also received a HOME award of \$1 million, a National Housing Trust Fund (NHTF) award of \$400,000 and a New Mexico Housing Trust Fund (NMHTF) award of \$3.5 million through MFA. The City of Las Cruces provided \$3.4 million in funding for Three Sisters, and the community received \$1 million from Gov. Michelle Lujan Grisham's Casa Connection Grant Program. The developer – Chelsea Investment Corporation – hosted the groundbreaking ceremony, which City of Las Cruces officials attended as well.

On Feb. 27, MFA Executive Director/CEO Isidoro Hernandez spoke at the Vista de Socorro groundbreaking ceremony in Socorro. Vista de Socorro is a new 32-unit affordable multifamily rental community with seven units reserved for households experiencing homelessness, or are at risk of homelessness, or have a disability. In addition to third-party financing sources, Vista de Socorro is made possible through various MFA funding sources, including 9% Low-Income Housing Tax Credits, which are expected to generate approximately \$5.7 million in equity for the project. Vista de Socorro also received a HOME award of \$400,000, a NHTF award of \$400,000, a NMHTF award of \$2 million and a Tax Credit Assistance Program award of \$1 million through MFA. El Camino Real Housing Authority received \$4.5 million in funding from Gov. Michelle Lujan Grisham's Casa Connection Grant Program for this property. The developer – JL Gray – hosted the groundbreaking ceremony, which local and state officials also attended.

Hernandez also spoke at the Felician Villa Apartments groundbreaking ceremony in Rio Rancho on March 21. Felician Villa is a new 66-unit multifamily construction development targeting seniors ages 55 and older. In addition to third-party financing sources, Felician Villa is made possible through various MFA funding sources, including Low-Income Housing Tax Credits, which are expected to generate approximately \$10.7 million in equity for the project. Felician Villa also received a HOME Community Housing Development Organization award of \$1 million, a NMHTF award of \$2.8 million and a NHTF award of \$400,000 through MFA. Development partners CC Housing – a division of Catholic Charities – and Chelsea Investment Corporation, hosted the groundbreaking ceremony.

“These ceremonies are truly a reflection of the importance of partnerships among the housing community,” said Hernandez. “MFA is committed to providing statewide affordable housing opportunities across the housing continuum – from homelessness to homeownership. I congratulate everyone involved in making these developments a reality.”

MFA representatives will attend a grand opening ceremony for Ceja Vista Senior Apartments and Valle de Atrisco Family Apartments hosted by DBG Properties LLC and GSL Properties, Inc. on April 24 and a groundbreaking ceremony for La Serena Apartments in May, all of which are located in Albuquerque. Ceja Vista includes 154 apartments for seniors in two three-story buildings. Valle de Atrisco is a 240-unit multifamily property, with 60 units that serve households with children. La Serena Apartments – a Supportive Housing Coalition of New Mexico-Thomas Development partnership – will consist of 100 units of multifamily affordable housing for seniors aged 55 and older and will include 60 one-bedroom apartment units and 40 two-bedroom apartment units.

With the exception of Valle de Atrisco, which has been completed, the communities referenced are five of 54 MFA-funded multifamily active projects in various stages of construction 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.

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: New Mexico Mortgage Finance Authority (MFA) Housing Development Supervisor Tim Martinez (fifth from right) attended the Three Sisters Apartments groundbreaking ceremony in Las Cruces on Feb. 22. Three Sisters is a new multifamily development with a total of 70 apartments, which will include six three-story residential buildings, two two-story residential buildings and a community building. In 2022, Three Sisters was awarded \$13.4 million in 9% Low-Income Housing Tax Credits through MFA. Three Sisters also received a HOME award of \$1 million, a National Housing Trust Fund award of \$400,000 and a New Mexico Housing Trust Fund award of \$3.5 million through MFA. The City of Las Cruces provided \$3.4 million in funding for Three Sisters, and the community received \$1 million from Gov. Michelle Lujan Grisham's Casa Connection Grant Program. The developer – Chelsea Investment Corporation – hosted the groundbreaking ceremony, which City of Las Cruces officials attended as well. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: New Mexico Mortgage Finance Authority (MFA) Executive Director/CEO Isidoro Hernandez (far right) spoke at the Vista de Socorro groundbreaking ceremony in Socorro on Feb. 27. Vista de Socorro is a new 32-unit affordable multifamily rental community with seven units reserved for households experiencing homelessness, or are at risk of homelessness, or have a disability. In addition to third-party financing sources, Vista de Socorro is made possible through various MFA funding sources, including 9% Low-Income Housing Tax Credits, which are expected to generate approximately \$5.7 million in equity for the project. Vista de Socorro also received a HOME award of \$400,000, a National Housing Trust Fund award of \$400,000, a New Mexico Housing Trust Fund award of \$2 million and a Tax Credit Assistance Program award of \$1 million through MFA. The developer – JL Gray – hosted the groundbreaking ceremony, which local and state officials attended as well. (Photo courtesy New Mexico Mortgage Finance Authority)



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