



FOR IMMEDIATE RELEASE

March 28, 2024

CONTACT:

Kristie Garcia, Director of Communications and Marketing

Office: 505-767-2268

Cell: 505-235-0053

kgarcia@housingnm.org

New Mexico Mortgage Finance Authority administers over \$585 million, serving nearly 19,000 households in fiscal year 2023

ALBUQUERQUE, N.M. – The New Mexico Mortgage Finance Authority (MFA) continues to have a positive impact on New Mexicans, serving 18,963 households and administering \$585.8 million in funding in fiscal year 2023 (Oct. 1, 2022-Sept. 30, 2023). According to its annual report, MFA helped produce, finance or preserve a total of 3,707 homes.

“Although it was a challenging year, MFA, alongside our 350+ partners, expanded affordable housing opportunities across the state,” said MFA Executive Director/CEO Isidoro Hernandez. “Whether it was helping to create stable housing environments, assisting first-time homebuyers or administering tax credits for the purpose of new affordable housing construction, we continued to push forward and get creative with our programs to address the ever-changing needs of New Mexico’s communities.”

Established by the state legislature in 1975, MFA is a self-supporting quasi-governmental entity that secures funding through housing bonds, tax credits, federal and state agencies and private institutions. This funding is directed toward various initiatives, including the construction of affordable rental communities, rehabilitation of aging homes, provision of down payment assistance and affordable mortgages, emergency shelter services, as well as the administration of rental assistance and subsidies.

As identified in the 2022 New Mexico Housing Strategy administered by MFA, affordable housing priorities in the state include:

- creating more housing
- preserving and improving existing affordable housing and catalyzing redevelopment
- building homeownership and wealth
- creating stable housing environments and
- federal advocacy

In fiscal year 2023, MFA's overall impact included the following:

- \$126,560,000 for constructing, weatherizing, rehabilitating, preserving or redeveloping 1,862 homes
- \$388,294,000 for first mortgage and down payment assistance, totaling 3,352 loans to 1,845 families
- \$24,145,000 for mortgage assistance to 2,925 households
- \$39,796,000 for housing vouchers, benefiting 5,843 households
- \$7,002,000 for housing stability and homeless shelter services, aiding 6,488 people

“From homeless prevention support to rental development to homeownership programs, it’s imperative we all keep working together to provide affordable housing opportunities to New Mexicans,” said MFA Chief Housing Officer Donna Maestas-De Vries. “In the current fiscal year, we will continue to make the most impactful use of federal, state and private funding sources to leverage our programs and continue to address the housing needs in our state.”

MFA's efforts in 2023 significantly contributed to the state's economy, resulting in \$433 million in direct and indirect economic impact. MFA's programs and projects also helped create and support 5,900 construction and long-term jobs statewide.

To access the complete annual report and MFA's 2023 financial audits and statements, visit housingnm.org/financials.

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.

###

Find us at:

Facebook and Twitter: @MFAhousingNM

Instagram: @MFAhousing

YouTube: @housingNM

LinkedIn: MFA Housing New Mexico



CUTLINE: During its 2023 fiscal year, the New Mexico Mortgage Finance Authority (MFA) participated in the ribbon-cutting ceremony for the Broadway McKnight Apartments in Albuquerque. The development was made possible through a collaboration of various funding sources, including \$8.8 million in tax credit equity from the \$954,720 in annual federal Low-Income Housing Tax Credits awarded by MFA in 2020. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: During its 2023 fiscal year, the New Mexico Mortgage Finance Authority (MFA) participated in the ribbon-cutting ceremony for Mechem Meadows in Ruidoso. MFA supported the Village of Ruidoso by providing a \$400,000 no-interest loan in 2022 for the development, which offers affordable housing for families affected by wildfires. (Photo courtesy New Mexico Mortgage Finance Authority)



CUTLINE: In the pursuit of homeownership, Tai Wilson and her family achieved their dream in 2023 with the help of New Mexico Mortgage Finance Authority (MFA) and one of its participating lenders, Nikki Sandoval-Belt of Cornerstone Home Lending in Farmington. MFA's first-time homebuyer programs played a pivotal role in enabling Wilson and her family, as well as many others, to own their own home. (Photo courtesy New Mexico Mortgage Finance Authority)