



FOR IMMEDIATE RELEASE

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New Mexico Mortgage Finance Authority celebrates groundbreaking of Encino Gardens Apartments in Albuquerque

ALBUQUERQUE, N.M. – Seniors in Albuquerque will have another affordable housing option with the redevelopment of Encino Gardens Apartments in the southeast part of the city. New Mexico Mortgage Finance Authority (MFA) representatives joined several others at the groundbreaking ceremony on June 24.

The acquisition and rehabilitation of Encino Gardens is made possible in part by various MFA funding sources, including a loan in the amount of \$2 million from the New Mexico Housing Trust Fund and a loan in the amount of \$800,000 from the HOME program, a federally funded program under the U.S. Department of Housing and Urban Development.

MFA also allocated funding for this project from the federal Low-Income Housing Tax Credit program, providing approximately \$15 million in tax credits over a 10-year period, which are expected to produce approximately \$13.2 million in cash equity for the development.

“Encino Gardens is one of 52 multifamily active developments MFA has in various stages of construction in 27 municipalities and 18 counties across the state,” said Jeff Payne, MFA Chief Lending Officer. “This community will provide another affordable housing opportunity for seniors, and we are appreciative of everyone involved in making this a reality. Many New Mexicans will be able to call Encino Gardens home.”

Bernalillo County also provided support for the project with partial tax abatement through \$19.2 million in Bernalillo County Tax Exempt Multifamily Housing/ Project Revenue Bonds.

The U.S. Department of Housing and Urban Development (HUD) approved a 20-year HUD Housing Assistance Payments Contract (Section 8 tenant-based assistance) for 100% of the units, providing Encino Gardens’ residents affordable housing until 2044.

Acquired and rehabilitated by Encino Development & Management, Inc. the community will consist of 165 units on 2.6 acres and will target individuals aged 62 and older or disabled.

“Encino Development & Management, Inc. (EDM) is a New Mexico nonprofit organization founded in 2000,” said Christina Stanley, Encino Development & Management, Inc. Executive Director. “EDM provides management and oversight for low-income/affordable housing properties that house seniors or disabled members of our community. The Encino Gardens rehabilitation will provide an additional 40+ years of affordable housing to our local community and continue our mission of improving the living conditions of our senior occupants while maintaining affordable housing. Our goal is to continue to acquire and renovate additional affordable senior housing in New Mexico.”

Managed by Monarch Properties, Inc., Encino Gardens consists of 46 studio units, 118 one-bedroom units and one non-revenue generating manager’s unit. The property also features:

- Office space
- Kitchenette
- Indoor/outdoor dining areas
- Indoor/outdoor community areas
- Fitness facility
- Laundry facilities, and
- Two elevators

The rehabilitation includes all resident units, corridors, interior common-use amenity spaces, mechanical systems, lighting fixtures, plumbing fixtures and exterior common-use amenity areas of the site. The installation of a solar parking canopy, LED fixtures, Energy Star appliances and low-flow faucets and shower heads will help achieve reduced energy and water consumption. With the removal of the swimming pool, the renovation will provide additional amenities to encourage outdoor activities. A full-time service coordinator arranges resident activities and provides needed resident assistance.

The rehabilitation of Encino Gardens is expected to be completed by March 2026.

For more information about MFA’s Housing Development opportunities, 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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