

# Housing New Mexico MFA

Single-Family Housing  
Development Overview

(Infrastructure and Vertical  
Construction)

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# Agenda

- 1) *Housing NM/MFA SFH Development Loan Basics*
- 2) *Affordability*
- 3) *Eligible Business Entities & Project Activities*
- 4) *QUESTIONS/CONCERNS*
- 5) *Housing NM/MFA Contact Information*





# Housing NM/MFA Infrastructure Loan Basics

- Funding Sources
  - a) New Mexico Housing Trust Fund
  - b) Primero Investment Fund
- Maximum Term and Repayment
  - a) Sixty (60) Months – Draw Down Structure (Infrastructure)  
Thirty-Six (36) Months – Revolving Line of Credit (Vertical Construction)
  - b) Monthly Interest Only / Lot Release Price and/or Sale of Home
- Interest Rate
  - a) Rate of 0.00% to 2.50% per Annum Adjusted Upward for Project Specifics and/or Risk Profile
- Non-Competitive Loan Application Process
- Maximum Loan Amount
  - a) \$3,000,000

# Affordability

## Area Median Income (AMI)

- Adjusted for Household Size
- 150% AMI Income Restriction on Both Primero Investment Fund AND New Mexico Housing Trust Fund

## Land Use Restriction Agreement (LURA)

- Also Referenced as a Deed Restriction
- Five (5) Year Master LURA / Deed Restriction
- Five (5) Year Individual Homebuyer LURA / Deed Restriction

# Eligible Business Entities and Project Activities

- Eligible Business Entities
  - a) For Profit
  - b) Non-Profit
  - c) Government Housing Agencies & Regional Housing Authorities
  - d) Governmental Entities and Instrumentalities
  - e) Tribal Governments and Housing Agencies
  
- Eligible Project Activities
  - a) All Expense Items Must be Related to ON-SITE Infrastructure (IE Street Improvements, Sidewalks, Utilities, Etc. that will be Located within the Confines of the Designated Plat)

# QUESTIONS/CONCERNS



## Questions?

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