

Housing New Mexico Board of Directors Approves Low-Income Housing Tax Credits worth as over \$16 million in loans for

ALBUQUERQUE, N.M. – The Housing New Mexico Board of Directors approved over \$7 million in Low-Income Housing Tax Credits (LIHTC) for five housing developments and \$16.3 million in loans to seven housing developments at its May meeting. The equity generated by the tax credits will total over \$56 million.

“These Low-Income Housing Tax Credits will result in 194 new homes and 39 rehabilitated homes for New Mexicans,” said Housing New Mexico Executive Director/CEO Isidoro Hernandez. “Thanks to our partners – the developers and nonprofits – we are able to provide more affordable housing from Deming to Albuquerque, from Taos to Bernalillo and to the Pueblo of Laguna with this round of LIHTC approvals by our board of directors.”

Administered by the Internal Revenue Service, a bureau of the U.S. Department of the Treasury, the program gives state LIHTC-allocating agencies – such as Housing New Mexico – annual budget authority to issue tax credits for the acquisition, rehabilitation or new construction of rental housing targeted to lower-income households. The 9% tax credits are awarded through a competitive process to developments in New Mexico.

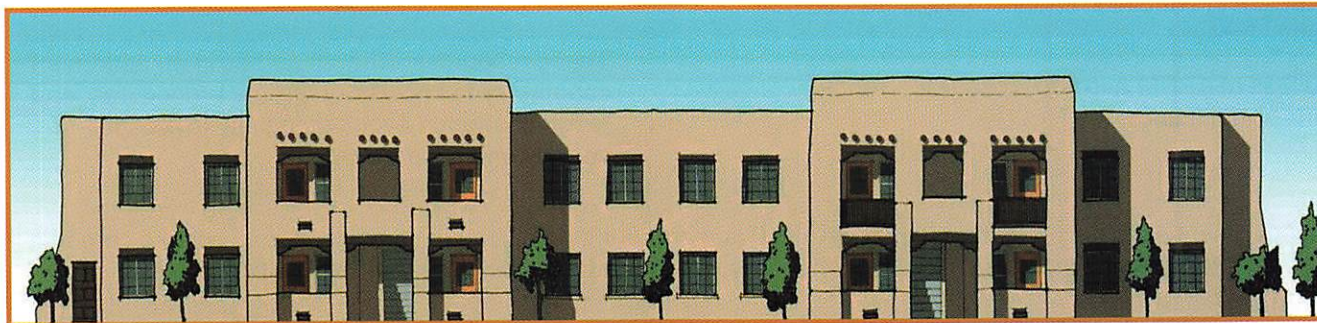
The board approved approximately \$7.1 million in tax credits to the developments as follows:

Desert Sun III in Deming (approximately \$1.39 million in tax credits annually, which – over a 10-year period – are expected to produce approximately \$11.1 million in cash equity)

This is a new construction of a 53-unit development primarily serving farmworker households, including households with children. Desert Sun III will consist of one-, two- and three-bedroom units and will feature a playground, picnic area, office space and a computer room.

Edward Romero Terrace II in Albuquerque (approximately \$1.45 million in tax credits annually, which – over a 10-year period – are expected to produce approximately \$12.4 million in cash equity)

This is a new construction of a 51-unit development serving seniors. Edward Romero Terrace II will consist of one- and two-bedrooms units and will feature elevator service, a community room with a kitchen, a wellness office and laundry centers.



Este Es Otoño in Taos (rendering above - approximately \$1.41 million in tax credits annually, which – over a 10-year period – are expected to produce approximately \$11 million in cash equity)

This is a new construction of a 35-unit development for senior households age 55 and older with a preference for veterans. Este Es Otoño will consist of one- and two-bedroom units.

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Laguna #5 at the Pueblo of Laguna (approximately \$1.24 million in tax credits annually, which – over a 10-year period – are expected to produce approximately \$9.2 million in cash equity)

This is an acquisition/rehabilitation project for 39 two-, three- and four-bedroom homes serving households with children. The homes will receive rooftop and HVAC system upgrades to become more energy efficient.

Niko Commons in Bernalillo (approximately \$1.6 million in tax credits annually, which – over a 10-year period – are expected to produce approximately \$13 million in cash equity)

This is a new construction of a 55-unit development targeting families with children. Niko Commons will consist of one-, two- and three-bedroom units and will feature a large community space with a kitchenette to serve as a central location for the provision of social services to residents, a laundry room, multipurpose grass area and playgrounds.

The board approved a total of \$16.3 million in loans for the developments as follows:

Desert Sun III:

- \$3 million New Mexico Housing Trust Fund loan:
- \$500,000 HOME loan
- \$400,000 National Trust Fund loan

Este Es Otoño:

- \$2 million New Mexico Housing Trust Fund loan:
- \$500,000 HOME loan

Edward Romero Terrace II:

- \$2 million New Mexico Housing Trust Fund loan:
- \$500,000 HOME loan

Niko Commons:

\$3 million New Mexico Housing Trust Fund loan:

- \$500,000 HOME loan
- \$400,000 National Trust Fund loan



The board also approved a \$3 million New Mexico Housing Trust Fund loan for the acquisition and rehabilitation of Montana Meadows in Las Cruces and Wildewood in Roswell.

The five recently approved LIHTC developments will join the other 53 multifamily developments Housing New Mexico has in various stages of construction across the state, representing over \$413 million in funding for 5,140 apartment units located in 19 municipalities in 14 counties. The eventual economic impact of all 53 projects once under construction is estimated to generate approximately \$1.35 billion in local income and create approximately 16,602 jobs.

Learn about all of Housing New Mexico's funding opportunities for developers at housingnm.org/developers.