

The New Mexico Mortgage Finance Authority launched its Restoring Our Communities Program Sept. 1 to help meet New Mexico's need for affordable housing units while assisting communities in reducing vacant and abandoned houses that decrease property values. Homeowners within close proximity to abandoned homes can pay higher insurance premiums as well.

"By implementing this much-needed program, our goal is to help our fellow New Mexicans get into affordable homes, while at the same time, improve and strengthen communities by eliminating houses that are vacant or have been abandoned," Isidoro Hernandez, MFA Executive Director/CEO, said.

The ROC program provides funding to approved service providers for the acquisition, rehabilitation, and resale of single-family homes, with a goal of increasing homeownership opportunities for low-moderate- and middle-income households. The program objectives are to:

- Provide funding for the acquisition and rehabilitation of vacant or abandoned houses to increase affordable housing units in New Mexico
- Create and preserve affordable housing and provide affordable housing opportunities for low-moderate- and middle-income homebuyers.

While individual homebuyers are not eligible to apply for ROC Program funding, MFA will work with eligible agencies to administer the program under applicable program guidelines.

MFA allocated \$4 million in funding from the New Mexico Housing Trust Fund to the ROC program. The Notice of Funding Availability for fiscal year 2023 opened on Sept. 1, and the \$4 million will be awarded to qualified service providers on a first-come, first-serve basis for qualifying projects. The NOFA will remain open as long as there are available funds. Applications and forms may be downloaded from MFA's website at <https://housingnm.org/resources/2023-restoring-our-communities-program>.

Eligible applicants may be located in any geographic area within the State of New Mexico and include, but are not limited to:

- Public and private non-profit organizations
- For-profit organizations
- Governmental housing agencies

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- Authorities, entities, or instrumentalities
- Regional housing authorities
- Public housing authority
- Tribal governments
- Tribal housing agencies or housing authorities
- Developers
- Builders
- Corporations
- Limited liability companies
- Partnerships
- Joint ventures
- Syndicates, associations, or other entities that can assume contractual liability and legal responsibility through execution of a performance agreement and/or other written agreements with MFA.

Service providers who apply for project funding will be scored on their financial strengths, experience in acquisition, rehabilitation and sale of real property, implementation plan and readiness to proceed. They must have a marketing plan in place, including working with lenders and real estate sales agents, to advertise and sell to the targeted homebuyers once the home rehabilitation is completed.

"We look forward to working with qualified service providers that will continue to create affordable housing opportunities for New Mexicans," Theresa Laredo-Garcia, MFA Program Development Manager, said. "Communities are stronger when homeowners take pride in their neighborhoods, and that starts with eliminating vacant houses in the community."

Low-moderate and middle-income households or individuals are qualified beneficiaries of the ROC Program. The maximum limit for middle-income households is 150% area median income. For example, in Valencia County, 150% of the area median income for a family of four is \$119,850.

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