

Governor signs affordable housing legislation into law

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SANTA FE — Gov. Michelle Lujan Grisham today signed Senate Bill 134, the New Mexico Housing Trust Fund, which will provide a dedicated funding stream for the construction and maintenance of thousands of additional affordable homes for low- and moderate- income New Mexicans.

“Every New Mexican deserves a safe, affordable and comfortable place to live, and this funding stream will make a real difference in the lives of New Mexicans, especially in rural areas of the state,” Lujan Grisham said. “Providing greater access to stable and affordable housing will have profound and positive social implications that ripple throughout New Mexico communities, and I’m grateful to Sen. Nancy Rodriguez and Rep. Nathan Small for sponsoring this important legislation, which passed with bipartisan support.”

The new recurring funding will dedicate 2.5% of the annual severance tax bond capacity for the New Mexico Housing Trust Fund, which is administered by the New Mexico Mortgage Finance Authority. The fund is expected to generate an estimated \$20-25 million annually in dedicated funding for the New Mexico Housing Trust Fund.

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“Access to affordable housing is an incredibly important factor in positively influencing an individual or family’s stability, health, and well-being,” Sen. Nancy Rodriguez, D-Santa Fe. “These recurring, sustainable housing funds will benefit generations of New Mexicans. I was very proud to co-sponsor this legislation and I am grateful to Governor Lujan Grisham for signing it into law today.”

Rep. Nathan Small, D-Las Cruces, said rising housing costs are a burden for many New Mexican families and SB 134 “allows us to dedicate crucial resources to new construction, energy efficiency, and rehabilitation that will make a world of difference for many lower and middle income families across our state.”

There is currently a statewide shortage of 32,000 units for renters making less than 30% of area median income, according to a study commissioned by the Housing New Mexico Advisory Committee. In addition, 218,471 New Mexico households were identified as “cost burdened” – spending more than 30% of their income on housing costs.

“This funding is the crucial and consistent investment needed to help address the growing housing needs of the state. We are grateful for all the support of the governor, our legislators and partners to get this across the finish line,” said Isidoro Hernandez, executive director and CEO of the New Mexico Mortgage Finance Authority.

Jack Milarch, CEO of the New Mexico Home Builders Association also lauded the signed into law legislation.

“With today’s serious housing shortage, especially at the lower cost end of the spectrum, protecting and maintaining the value of our existing homes and neighborhoods must be a mission-critical priority,” he said. “Thank you to our legislators for generously supporting additional funding for the Housing Trust Fund and thank you Governor Lujan Grisham for signing SB134 into law.”

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