


Quick Facts About Affordable Housing Trust Fund (AHTF)

- Purpose and History
 - Eligible Uses, Beneficiaries, and Legal Requirements
 - Report on Uses of Funds (2020 – 2023)
 - Community Partners and Results
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History and Purpose of AHTF

- Established by ordinance in **2007** when the **New Mexico Affordable Housing Act (AHA)** created an exemption for affordable housing in the State of New Mexico's **Anti Donation Clause** (which prevents governmental resources to be used for the benefit of private parties).
- The AHA and its Rules determine **eligible uses** for the fund; **eligibility criteria** for applicants; and **application requirements**.
- The fund is regulated through the **City of Santa Fe Municipal Code (SFCC 26-3)** and uses are reported annually to the **NM Mortgage Finance Authority** which is the **oversight agency** for the AHA.
- The **intent of the fund** is to **increase and preserve** the supply of **affordable housing** available to **low- and moderate-income** residents of Santa Fe.

Eligible Uses for Funds

The NM Affordable Housing Act allows the City of Santa Fe to donate, provide, or pay for the costs of the following:

- **Land** upon which affordable housing will be constructed;
- An existing **building** that will be renovated, converted, or demolished and reconstructed as affordable housing;
- The costs of **acquisition, development, construction, financing, and operating** or **owning** affordable housing; or
- The costs of **financing** or **infrastructure** necessary to support affordable housing.

** Supportive services, administrative costs and other programming related expenses are not eligible uses for AHTF funds.**

Who is Eligible?

Applicants for AHTF must meet the qualifications of the AHA as “Qualified Grantees” as defined by the NMMFA:

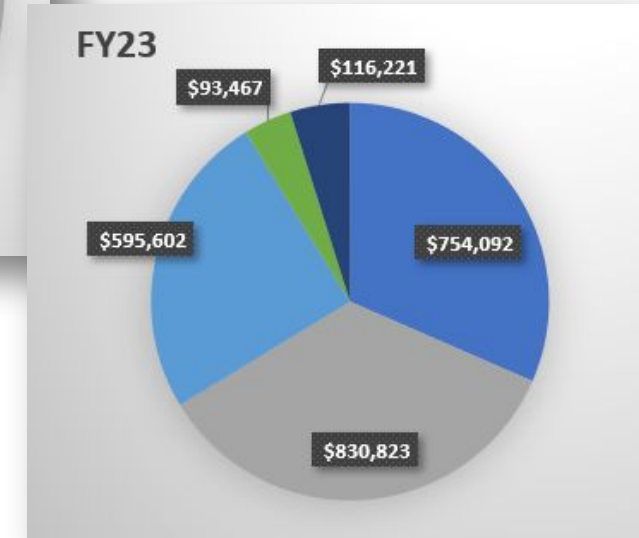
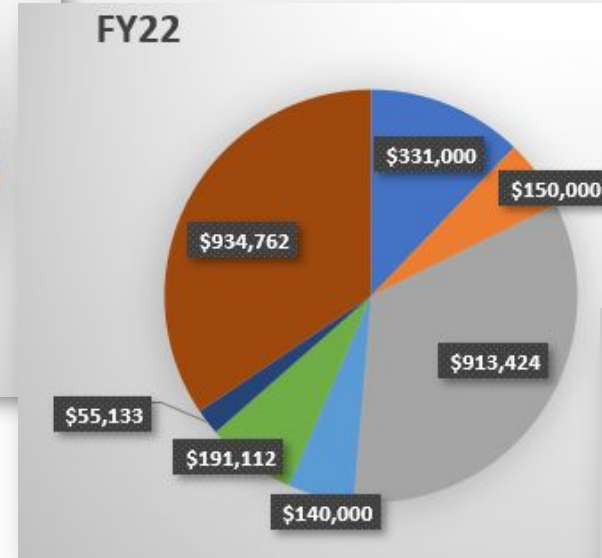
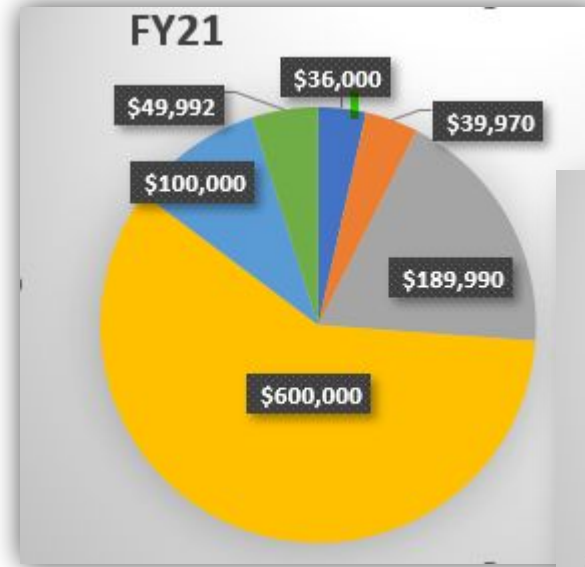
- An income-qualified individual who earns **no more than 120% of the area median income (AMI)** as determined through a **Department of Housing and Urban Development (HUD)** approved income certification process.
- A governmental **housing agency, regional housing authority, tribal housing agency, corporation, limited liability company, partnership, joint venture, syndicate, association or a nonprofit organization** with a mission and the capacity to provide affordable housing
- Additionally the City’s **evaluation criteria** requires that applicants use **data-based evidence** to demonstrate the **benefit** of their project as well as have the **experience, organizational resources** and the **financial feasibility** to complete the project or **activity**.

How is the AHTF managed?

- The Community Development Commission (CDC) , a resident-based advisory group, currently chaired by Councilwoman Villarreal sets funding priorities for uses of the funds. For 2023 – 2024, these include: **housing solutions** for people **experiencing homelessness** or who are **unsuitably/precariously housed**, those **at risk of losing their housing** either because of **eviction, foreclosure** or **safety and condition issues** or renters and homeowners **experiencing severe cost burden**.
- The City’s Office of Affordable Housing (OAH) releases a Request for Applications (RFA) each year (mid-January).
- Applications submitted by Grantees are reviewed by the City’s Community Development Commission (CDC) and funding amounts recommended based on how well the proposal meets the evaluation criteria.
- The CDC’s funding recommendations and amounts are forwarded to the Governing Body for review and approval.
- Contracts are executed and OAH staff administers funds and manages a quarterly reporting process through which Grantees report on uses of funds and accomplishments.

How are funds expended?

- Mortgage Principal Reduction Assistance
- Foreclosure Prevention
- Rental Assistance
- New Construction - Rental, 100% affordable
- Rehabilitation - Rental, 100% Affordable
- Transitional Housing - Short-term Rental Support
- Affordable Housing Development
- Consuelo's Place Operations



Note that 2023 does not include Quarter 4 expenses.

Leveraging Impact of AHTF

- The City requires a Grantee to provide \$3 of outside funds or resources for every \$1 of AHTF.
- This can be organizational resources, philanthropic funds, other federal or state public funds, in-kind resources, private debt, or impact investments.
- This greatly increases impact. For instance, over the last three years, the AHTF leveraged investment as follows:

	FY21	FY22	FY23
Mortgage Principal Reduction Assistance	\$ 116,000.00	\$ 475,000.00	\$ 900,000.00
Foreclosure Prevention	\$ 60,000.00	\$ 150,000.00	\$ -
Rental Assistance	\$ 190,000.00	\$ 976,296.00	\$ 965,000.00
New Construction - Rental, 100% affordable	\$ 600,000.00	\$ -	\$ -
Rehabilitation - Rental, 100% Affordable*	\$ 240,000.00	\$ 200,000.00	\$ 2,210,000.00
Transitional Housing - Short-term Rental Support	\$ 50,000.00	\$ 199,744.00	\$ 100,500.00
Affordable Housing Development	\$ -	\$ -	\$ 920,000.00
Consuelo's Place Operations	\$ -	\$ 965,000.00	\$ -
TOTAL Awarded	\$ 1,256,000.00	\$ 2,966,040.00	\$ 5,095,500.00
Leverage Impact (\$1:\$3)	\$ 3,768,000.00	\$ 8,898,120.00	\$15,286,500.00
*includes rescue act funds and NM Capital Outlay			

Who Benefits?

- 40** Households bought homes made affordable with mortgage assistance to lower their monthly mortgages
- 122** Homeowners avoided foreclosure during the pandemic
- 1,451** Renters were helped with rents, utility bills, deposits and arrears
- 110** Rental homes were constructed using AHTF
- 274** Rental homes were rehabbed or upgraded
- 288** Households with special needs were supported in short term rental situations
- 94** Affordable homes were subsidized with development funds
- 150** People were housed at Consuelo's Place

Community Partners

Adelante
(SFPS)

Consuelo's
Place

Homewise

Santa Fe
Habitat for
Humanity

The Housing
Trust

The Life Link

NM Coalition
to End
Homelessness

NM Interfaith
Housing
Corporation

Santa Fe Civic
Housing
Authority

Santa Fe
Recovery
Center

Esperanza
Shelter

St. Elizabeth
Shelter

Youthworks

Youth Shelters