

Affordable Housing Now

THE PROBLEM: A shortage of affordable housing for low & moderate-income families and individuals.

- ▲ Many New Mexicans live in substandard and/or aging homes that need rehabilitation.
- ▲ There is a lack of new construction that low and moderate-income people can afford to rent or buy.
- ▲ Our population is increasing about 2% a year.
- ▲ Each night approximately 13,000 people are homeless in our state.
- ▲ Our communities need increased capacity to develop affordable housing.
- ▲ The elderly, farm workers and Native Americans have particular housing challenges.
- ▲ Many thousands of New Mexicans live in colonias, which lack critical infrastructure: roads, water, sewer, and power.
- ▲ In New Mexico, a full-time worker must earn \$11.14/hour in order to afford a 2-bedroom rental unit (\$8.91/hour for a 1 bedroom) at the Fair Market rent of \$579 a month. A worker earning the minimum wage must work 87 hours per week in order to afford this 2-bedroom unit.

THE SOLUTION: A state housing trust fund would benefit all New Mexicans.

- ▲ Increase availability of affordable housing for low-income families.
- ▲ Expand state and local tax bases.
- ▲ Build a stable, adequately housed, workforce that attracts further economic development.
- ▲ Enhance economic development through job creation, increased construction, and spin off industries and investments.

A state housing trust fund provides a flexible funding source to meet New Mexico's housing needs by providing dedicated funding that can be targeted for projects to meet community needs, and that can be leveraged to bring additional public and private resources into affordable housing initiatives.

- ▲ It is estimated that \$10 million per year would allow the trust fund to begin working effectively.
- ▲ Funds from the trust fund could be used to target community-identified affordable housing needs.
- ▲ Funds from the trust could be used to leverage federal and private housing resources greatly increasing the total funds available in New Mexico for affordable housing.
- ▲ Potential sources of funding include severance tax bonding funds, portion of unclaimed property, reversion or escheat, private activity bonds (per unit surcharge), estate taxes, and general fund appropriations. Other sources have been identified and utilized in other communities nationwide.

New Mexico Housing Trust Fund Coalition is a coalition working together to find solutions to New Mexico's affordable housing crisis. Coalition members include: Bernalillo County Housing Authority, Community Action Agency of Southern New Mexico, Enterprise Foundation, Homewise, Jubilee Housing, Lutheran Office of Governmental Ministry-New Mexico, New Mexico Coalition to End Homelessness, New Mexico Conference of Churches, New Mexico Human Needs Coordinating Council, and New Mexico Mortgage Finance Authority.

JOIN US! For more information, please contact: New Mexico Housing Trust Fund Coalition, c/o HNCC ▼ (505) 265-5005
New Mexico Human Needs Coordinating Council ▼ PO Box 16737 ▼ Albuquerque, NM 87191 ▼ [www.hncc.org](http://www hncc.org)

NEW MEXICO HOUSING TRUST FUND

Group & Organization Support Statement

WHEREAS All New Mexicans should have a right to safe, affordable, decent homes, regardless of their income;

WHEREAS All New Mexicans should have an opportunity for home ownership;

WHEREAS New Mexicans earning the minimum wage in full-time work cannot afford fair market rent;

WHEREAS The lack of affordable housing discourages economic development; no business wishes to locate in a community where their employees cannot live;

WHEREAS Construction of new housing and providing for that housing creates jobs;

WHEREAS More than Two Hundred and Eighty (280) state and local housing trust funds [Thirty-Six (36) State Funds] have produced thousands of units across the country;

WHEREAS Housing Trust Funds help leverage other funding sources for housing activities;

WHEREAS Housing Trust Funds support activities such as new construction, housing rehabilitation, emergency repairs, shelters, and capacity building for housing providers; and,

WHEREAS Local governments have documented increased funds from increased jobs, increased gross receipts taxes, higher property tax revenues, and increased neighborhood pride.

YES!

Our organization endorses the proposal by the New Mexico Housing Trust Fund Coalition to create an Affordable Housing Trust Fund providing at least \$10 million annually from a dedicated source to create and preserve affordable housing to meet the needs of low and moderate-income New Mexicans.

We will support the campaign to create the Housing Trust Fund by (check all that apply):

- Our organization endorses the proposed State Housing Trust Fund. Our name can be used on letterhead, correspondence with elected officials, publicity for events, and outreach to media.
- Our organization will contact our elected officials in support of the Housing Trust Fund.
- We will distribute materials about the Housing Trust Fund to our constituents and others.
- We are interested in being core coalition members and can contribute staff time and/or other resources to this effort.
- We have enclosed a contribution of \$_____ to help build the Campaign. *Please make check payable to HNCC.*

NAME OF ORGANIZATION: _____

CONTACT PERSON: _____ TITLE: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PHONE: _____ FAX: _____ EMAIL: _____

Please return this form to: New Mexico Housing Trust Fund Coalition
c/o New Mexico Human Needs Coordinating Council (HNCC)
PO Box 16737, Albuquerque, NM 87191 -- Or fax to (505) 265-4677