

# Housing New Mexico MFA

## Landlord Incentive Programs

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# Housing New Mexico Landlord Programs

## Landlord Collaboration Program (LCP)

*Funded by CYFD*

Incentivizing landlords to rent to vulnerable youth



## Landlord Engagement Program (LEP)

*Funded by the City of ABQ*

For landlords renting to residents with city issued housing vouchers



## Statewide Landlord Incentive Program (SLIP)

*Funded by DFA*

# Statewide Landlord Incentive Program (SLIP) Overview



**Partnership** between NM Department of Finance & Administration (DFA) and Housing New Mexico | MFA



**Purpose:** Increase housing stability for voucher holders by incentivizing landlord participation



**Supports** safe, sanitary, and healthy rental housing across New Mexico

# Program Goals



- **Expand** rental options for housing voucher holders
- **Reduce** lease-up time for voucher holders
- **Improve** quality of affordable housing
- **Strengthen** communication between voucher holders, landlords, and agencies

**Landlord Collaboration:** Direct incentives and reimbursements for landlords renting to voucher holders





# Eligible Expenses



Coverage for security deposit, incentives for rate gaps



Reimbursement for damages during and after occupancy



Reimbursement for repairs to meet and maintain HUD program standards



One month vacancy loss (above deposit) if repairs are needed extending beyond 28 days



Funds are flexible at move in for deposits, pet deposits, application fees, utility hook ups, time-off-market fee



Maximum claim per landlord per occupancy: \$12,500



# Landlord/Property Manager Responsibilities

- Rent to voucher holders
- Provide compliant lease
- Maintain property condition



# Housing New Mexico Responsibilities

Validate	Validate Voucher Holder Tenancy
Assist	Assist landlords with claims and documentation
Educate	Educate landlords on program benefits
Verify and pay	Verify and pay claims
Report	Report outcomes and metrics



# Questions?

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*We Are Housing New Mexico*



# Rehab-2-Rental Overview

- New Mexico Mortgage Finance Authority (Housing New Mexico | MFA), in partnership with the State of New Mexico Department of Finance and Administration (DFA) has launch “Rehab-2-Rental”.
- This pilot program aims to expand housing opportunities, and enhance the quality of housing options, for tenant-based Housing Voucher Holders in New Mexico by bringing below-standard rental properties up to housing quality standards.
- Rehab-2-Rental offers Forgivable Loans to Landlords who currently lease, or agree to lease, their properties to Housing Voucher Holders. The Forgivable Loans will facilitate necessary improvements to rental properties based on housing voucher program housing standards, such as the Department of Housing and Urban Development’s (HUD) National Standards for the Physical Inspection of Real Estate (NSPIRE).
- Rehab-2-Rental is implemented via Service Providers, which are entities responsible for Landlord engagement, rehabilitation oversight, and ensuring rehabilitated properties are leased to Housing Voucher Holders. Housing New Mexico serves as the administrative organization by providing high level oversight, technical assistance, and issuing reimbursements to Service Providers. DFA, as the funding agency, issues reimbursements to Housing New Mexico.

# Rehab-2-Rental Forgivable Loan Terms

- Forgivable Loans will be made to Landlords up to \$25,000 for rehabilitation of a single-family home detached and up to \$50,000 for duplexes up to eightplexes. For Forgivable Loans of \$25,000 or less, one unit in the structure will be required to be subject to the Forgivable Loan and Restrictive Covenants Agreement, regardless of the number of units on the property. For Forgivable Loans \$25,000 up to \$50,000, no less than 50% of the units in the property will be subject to the Forgivable Loan and Restrictive Covenants Agreement.
  - The Landlord must maintain the rehabilitated property as a rental property exclusively serving Housing Voucher Holders or low-income households that began tenancy in the rehabilitated property as a housing voucher holder (eligible occupants).
  - The restriction on tenancy will remain in place for a total of 60 months within a 72-month period.
  - No more than three months is allowed between tenancy of eligible occupants.
  - Landlords receive credit towards forgiveness for up to one month between tenancies.
  - The Landlord will be required to pay the Service Provider the balance of the Forgivable Loan amount under the following circumstances of noncompliance:
    - During construction, the Landlord decides to no longer participate in the program.
    - More than three months pass between eligible occupants.
    - The Landlord rents the property to a household other than an eligible occupant.
    - The Landlord otherwise defaults on the Forgivable Loan and Restrictive Covenants Agreement.

For more information visit: <https://housingnm.org/programs/landlord-program/rehab-2-rental>

**HagermanForward**  
*Improving our future, together*



**100%**  
**CHAVES**  
**INITIATIVE**

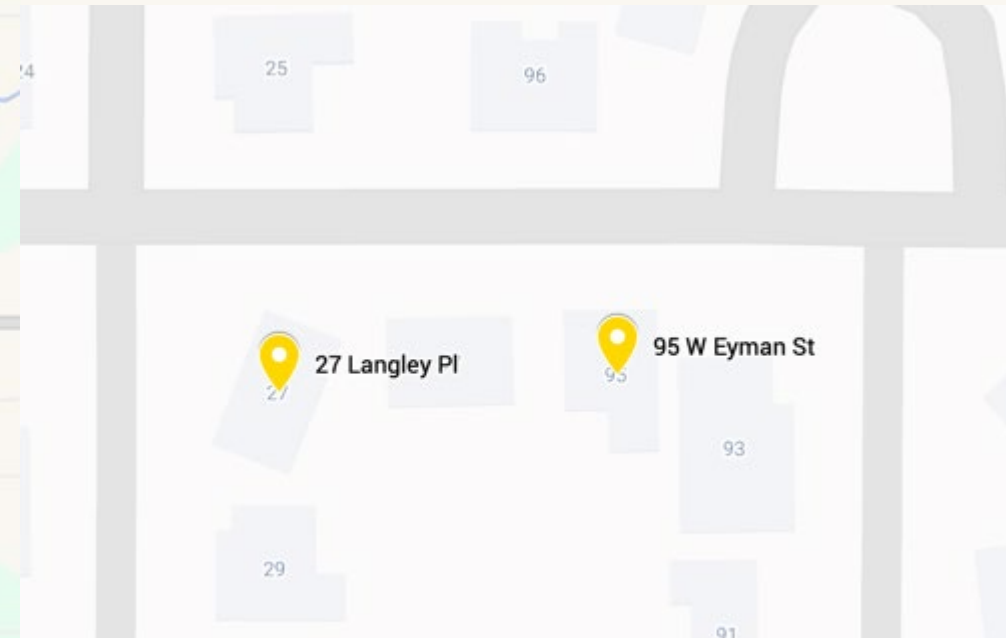


**Roswell NM (Chaves County)**

**Four** units complete

**Three** units in process

**Four** units ready for approval











405



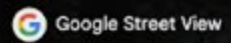








811 N Lea Ave  
Roswell, New Mexico



Mar 2013















1420 W Tilden St

Roswell, New Mexico



Google Street View

Dec 2024

[See more dates](#)















1700 N Ohio Ave

Roswell, New Mexico



Google Street View

Dec 2024 [See more dates](#)





1700 N Ohio Ave

Roswell, New Mexico



Google Street View

Dec 2024 See more dates





95 W Eyman St

Roswell, New Mexico



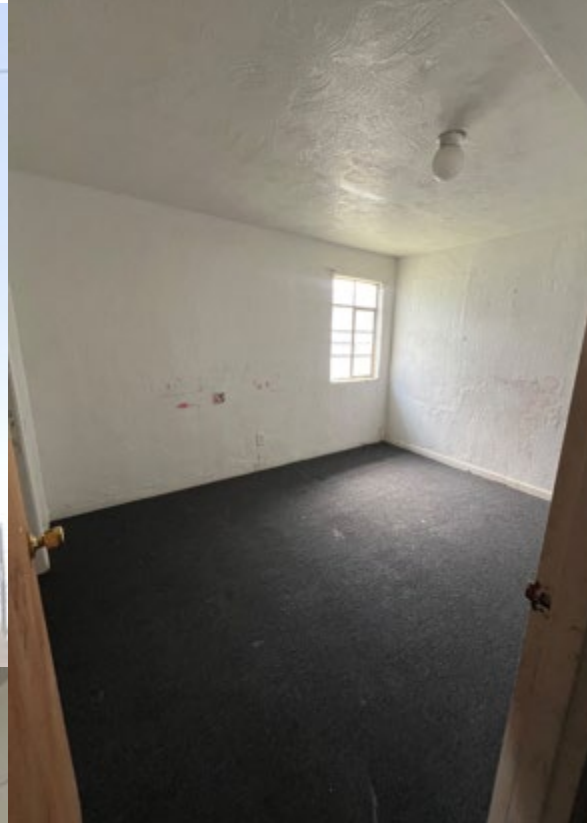
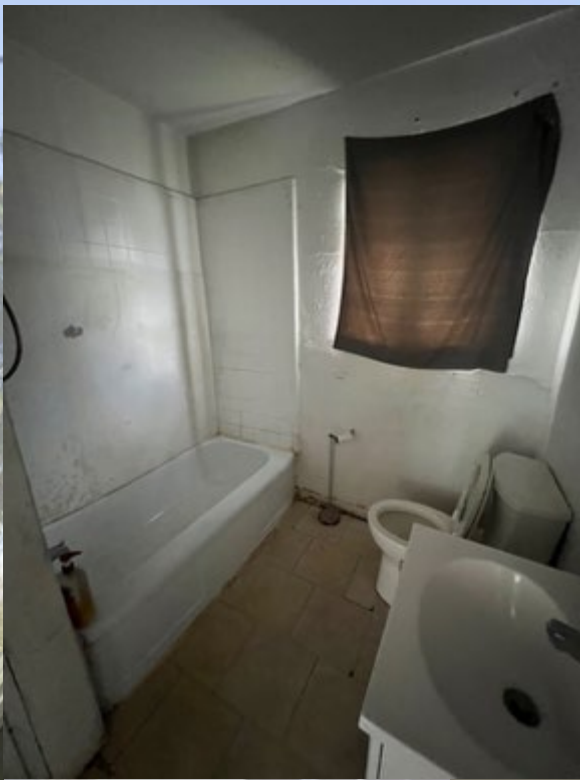
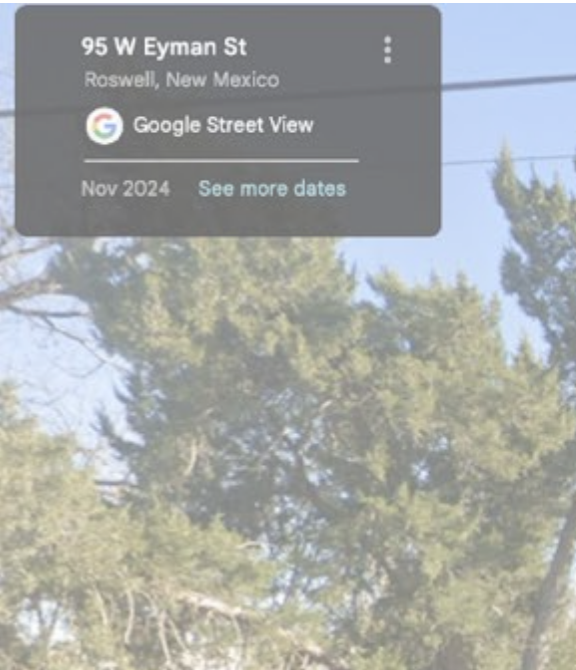
Google Street View

Nov 2024

[See more dates](#)









27 Langley Pl

Roswell, New Mexico



Google Street View

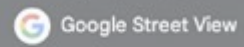
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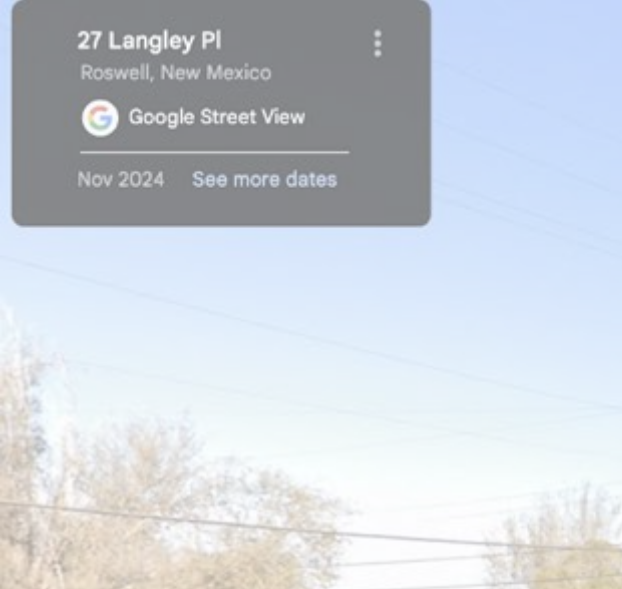


27 Langley Pl

Roswell, New Mexico



Nov 2024 See more dates





300 N Michigan Ave

Roswell, New Mexico



Google Street View

Mar 2013





300 N Michigan Ave

Roswell, New Mexico

Google Street View

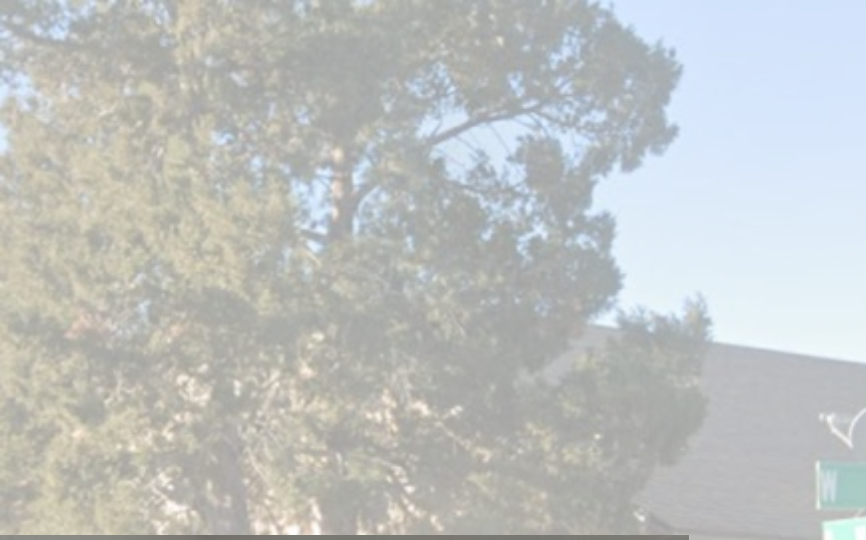
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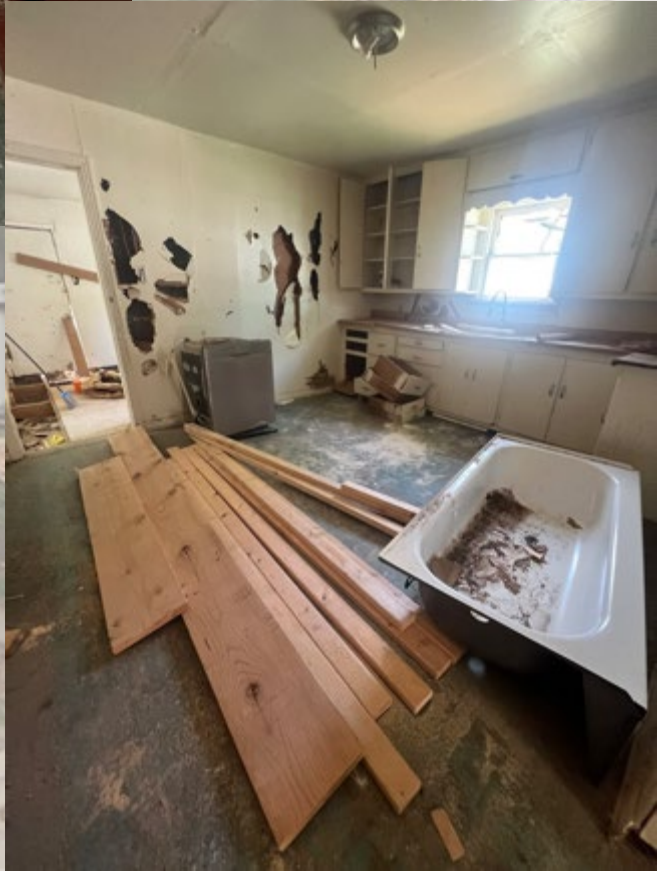
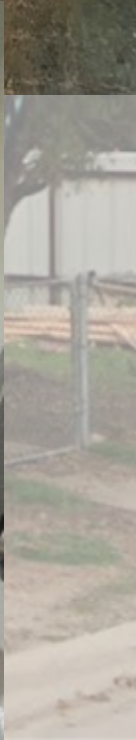














# 11 units completed and expected by end of 2025 (\$25,000 each)

\$275,000 to bring 11 units to market for a minimum affordability period of five years

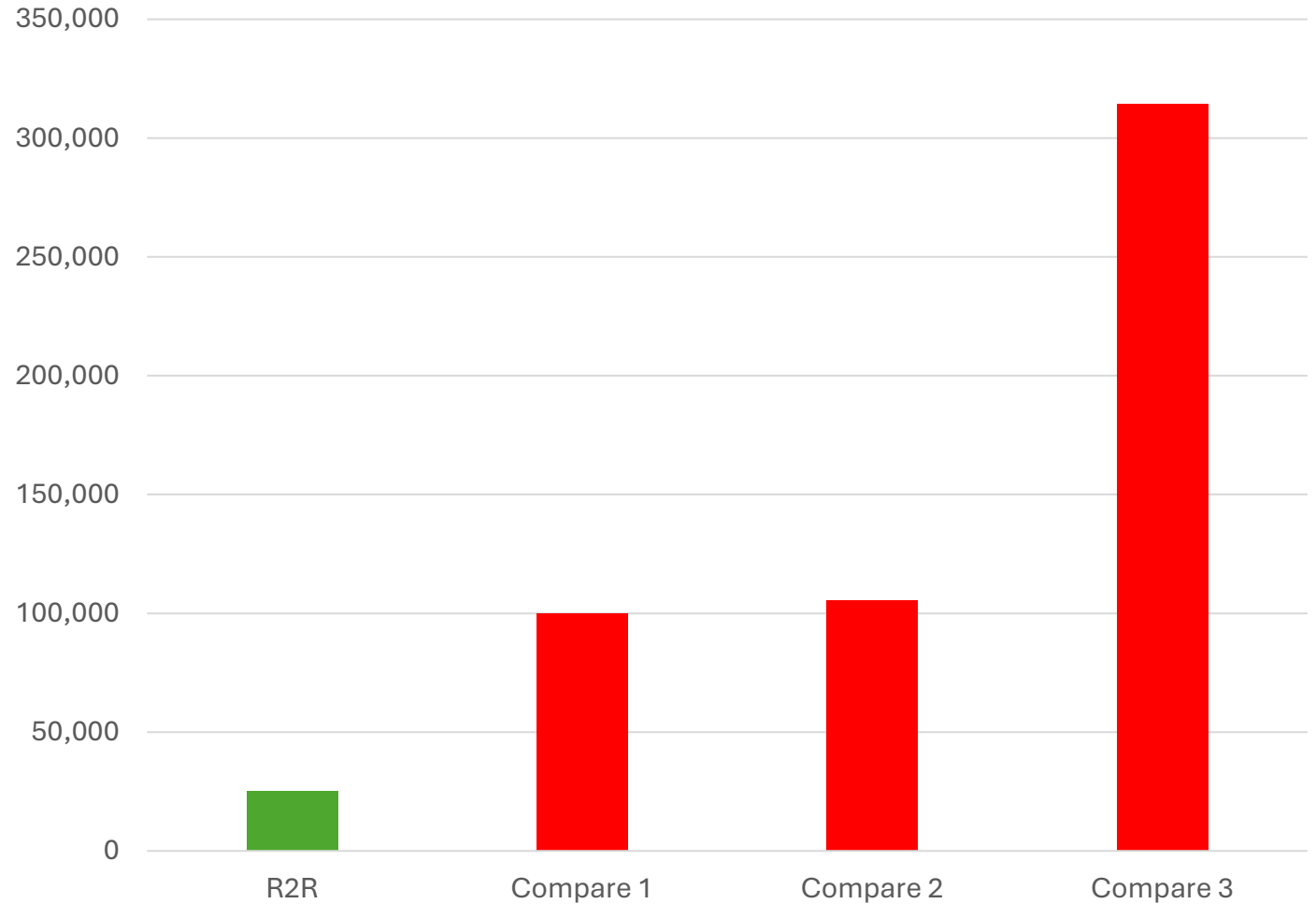


## Compare:

\$10,000,000 for 100 units (\$100,000 each)<sup>1</sup>

\$13,500,000 for 128 units (\$105,468 each)<sup>1</sup>

\$22,000,000 for 70 units (\$314,285 each)<sup>2</sup>



<sup>1</sup>[https://www.abqjournal.com/news/article\\_38b5041d-c3e9-4f66-b8e5-660fa8d37a47.html](https://www.abqjournal.com/news/article_38b5041d-c3e9-4f66-b8e5-660fa8d37a47.html)

<sup>2</sup>[https://www.abqjournal.com/business/article\\_43f7027c-0cbf-4f15-aecd-82fc57e8a032.html](https://www.abqjournal.com/business/article_43f7027c-0cbf-4f15-aecd-82fc57e8a032.html)



# Why is Rehab2Rental a Solid Program?

- Bringing housing units into the rental market **rapidly** (two months turnaround typical)
- Ensuring they stay at fair-market rent for at least **five years**
- Building **stability and predictability** for the affordable housing market and tenants
- Bringing **new life** to existing neighborhoods
- Reducing **blight** / increasing **safety**
- Improving the **local contractor** economy
- And a more **economical rate** compared to new build







**100%**  
**CHAVIS**  
**INITIATIVE**



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