

# Housing New Mexico MFA

Removing the Burr in Your  
Saddle: How to Overcome  
Common Application Errors  
September 18, 2025

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# Key Dates

Calendar available for download:

<https://housingnm.org/developers/lihtc/current-and-prior-tax-credit-rounds>

- October 15, 2025
  - Presentation to Housing New Mexico Board
- October 22, 2025, from 1:00 pm – 4:00 pm
  - QAP/Application Training
  - May be postponed if QAP approval is delayed
- December 20, 2025
  - 9% Notice of “Intent to Submit” and Development Synopsis Due
- January 20, 2026
  - 9% LIHTC Applications Due at Noon
- Mid-March 2026
  - Allocation Review Committee/Preliminary Reservations
- May 20, 2026
  - Housing New Mexico Board approvals



# Changes to 9% LIHTC

## General

- Limited to one award
- Asset Management Fees:
  - \$1,500 late annual monitoring fees
  - Reinspection fees if unable to monitor the property when scheduled
  - Non-compliance fee for 8823
  - Additional non-compliance fee if the non-compliance is not remedied six months after the 30-day correction deadline
- Hybrid Projects in same building:
  - Reservation subject to PAB allocation
  - Potential for delayed carryover allocation

## Scoring

- Non-Profit ROFR
- Locational Efficiency Expanded
- Extended Use Period up to 50 Years
- Priority Population – reduced points and service provider hours
- Other Scoring Points – removed points for women and minority participation

# Changes to 4% LIHTC

- Volume Cap Limited to:
  - 30% Aggregate Basis
  - Permanent Mortgage Loan (potential reduction – see later slide)
- Limit on Projects January - August
  - One Project in Application Phase
  - Two Projects in Construction Phase
  - 2025 and Prior Allocations not included in this limit
- Rolling Applications based on Readiness
  - Draft 42(m) expires in 3 months
  - Final 42(m) void if volume cap not extended by SBOF
  - 6 months to close and begin construction or \$1,000/week fee
- GANNT Chart/Narrative explaining schedule to close in detail
- Asset Management fees – same as 9%

# Changes to Underwriting Requirements

- Cost Limits and Other Criteria related to costs are now in the Underwriting Supplement
- Acquisition Cost limited to the amount paid at bridge financing
- 130% cushion for Development Cost Limits reduced to 120%
- All features within net square footage and private open space must be included in the base rent
- Surface parking must be included in base rent
- Rented washer/dryers may not be in unit with a lock on the closet or access to utilities

# Changes to Design Standards

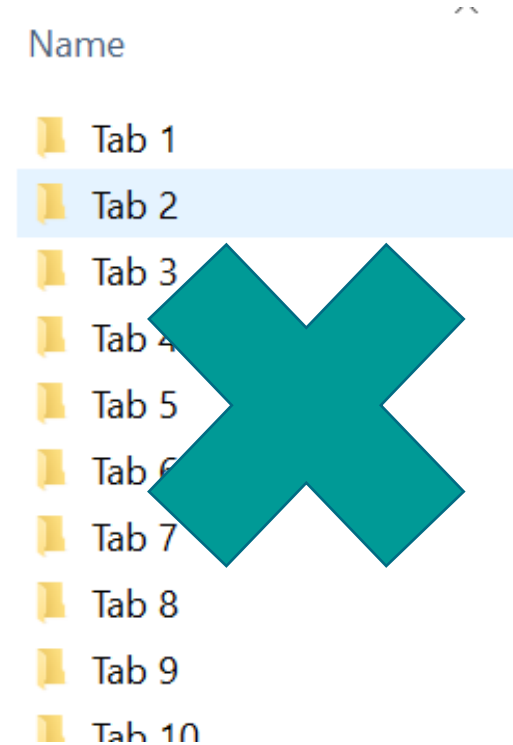
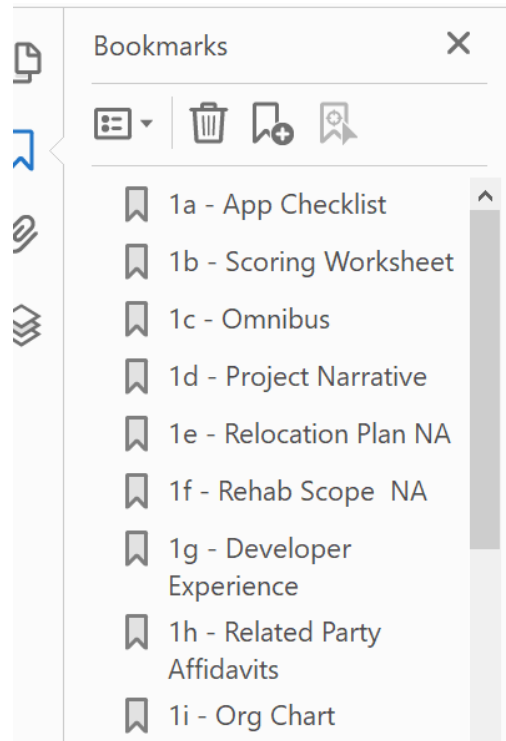
- Removed requirement for EV-Capable Parking Spaces
- Amenities not included in the base rent do not count toward meeting design standards

# Additional Changes Under Consideration

- Considering a limitation on the size of permanent loan in the limit on PAB
- Considering limitation on up front developer fee for 4% LIHTC

# Submittal Format

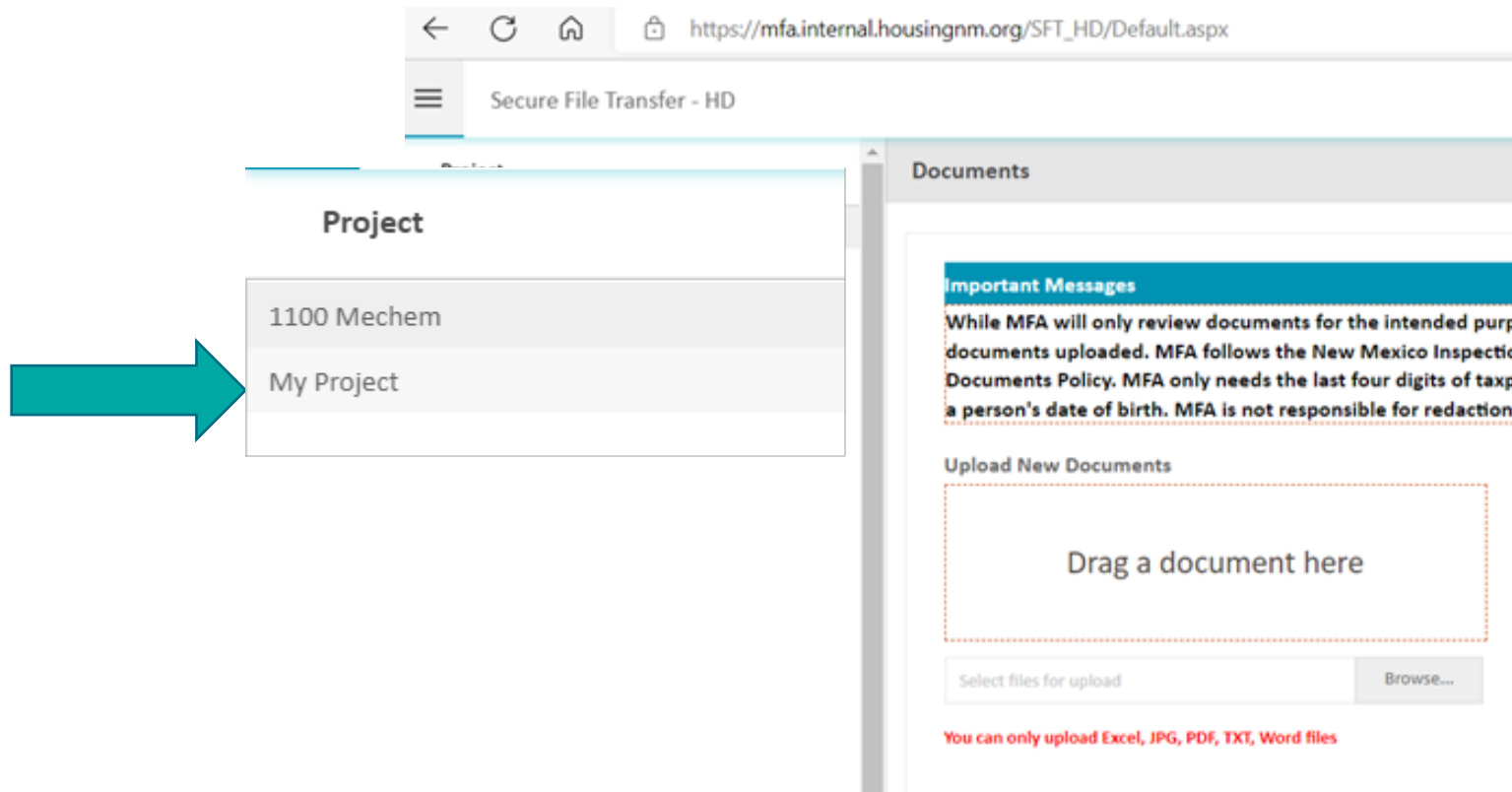
- One PDF file bookmarked with each applicable tab and named to match the Attachments Checklist





# Upload to Correct Project

- Housing New Mexico's file sharing site



# Thank You for Your Participation!

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*We Are Housing New Mexico*