

NewLife Homes



*Housing and Empowering
Vulnerable Communities*

NHRA Opportunity Spotting

July 24, 2013

NewLife Homes

*Housing and Empowering
Vulnerable Communities*

Small supportive housing
agency

- 4 HUD 811's,
- 2 City HOME
- 5 LIHTC (2 partnered)

Resident driven

Negligible perm debt

Limited guaranty capacity and
relatively new to tax credits





What is the Appeal of New Mexico?

- Accessible decision makers
- Receptive and welcoming to Outsiders
- Poor state / Consensus on development needs







Barriers to “Out of State” Entry :

- Non-profit partnership
- Points for using local contractors
- Federal/state/local funding sources contracting
- State economy dependent on federal resources
- Understanding local politics and histories



- Derelict 28 unit motel on the historic register
- Converted to 14 units rehab 16 units new construction
- TDC \$4.8 million

LUNA-LODGE

Completed December 4, 2012









- Derelict 110 unit motel/night club
- Converted to 71 units mixed use/mixed income
- TDC \$9.2 million

Projected completion September 2013





How did we Fund these projects?

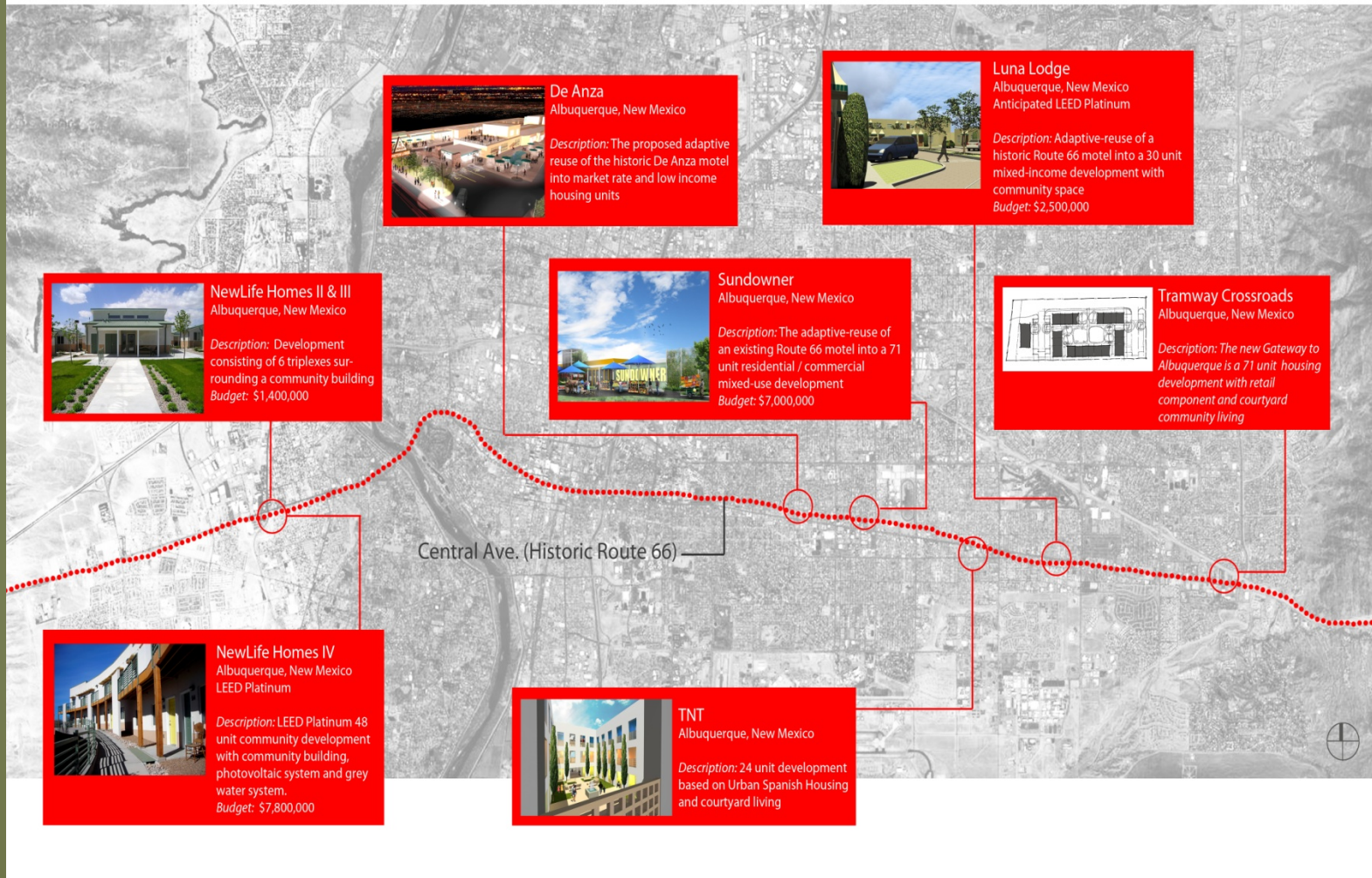
How did we Contain Costs?

- Equity: historic tax credits, low-income tax credits, NM sustainable tax credits
- Grants: City Workforce HTF, state Primero, LTTF, NMED, FHLB, HUD, foundations
- Sweat Equity: at risk “skin in the game” participation from vendors
- Exemptions: APS, Impact fees, UEC fees, GRT, Real estate taxes

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NEW LIFE HOMES + GARRETT SMITH LTD

HISTORIC ROUTE 66
FUTURE + CURRENT PROJECTS





QAP: ARE OUR AGENCY GOALS IN SYNC WITH STATE ALLOCATOR? For the most part “YES”

- Acquisition gut rehab of historic and historic eligible properties
- Located in MRA's close to public transit, employment, medical services (parking waivers obtained)
- Serve very low income 30 & 50% ami plus market. Special needs, homeless workforce families
- Extensive community amenities, support services, and commercial component
- Energy efficient, LEED Platinum
- No debt Luna, negligible Sundowner.



NOT ALL WARM AND FUZZY WITH STATE ALLOCATOR AND
WE MAY HAVE THE RECORD FOR APPEALS

WHAT CHANGES WOULD WE LIKE TO SEE
THAT SUPPORT OUR STRATEGIC GOALS?

- More points for Community Revitalization and Fiscal Impact
- Cost Containment through Public good. By serving homeless \$1 invested translate to \$10 saving
- Affordable Housing in Upscale neighborhoods
- Demonstration and Replication Potential



Specific Challenges / Outcomes

INVESTORS

- Finding an investor for an atypical small-staffed organization with no guaranty capacity, and little infrastructure
- Left at the altar a couple of times.
- **OUTCOME:** However for those willing to risk with us, we are loyal partners



Specific Challenges / Outcomes

CONTRACTORS

- Our general contractor on Luna Lodge went through three supers and three project managers.
- **OUTCOME:** Managed delicately with firmness and self-performed some GC work



Specific Challenges / Outcomes

MULTI-FACETED Projects

- LEED, historic, remediation present challenges. Historic at odds with LEED , historic at odds with remediation protocol, historic at odds with itself; local, state, federal differing interpretations, and evolving requirements.
- **OUTCOME:** Team approach to conflict resolution-willingness to compromise



NewLife Homes Board Vice President, Lorette and the Asbestos Dancers
Doing her part for asbestos abatement!!



Specific Challenges / Outcomes

LEGAL

- Neighbor appealed re-zoning of Luna Lodge all the way to NM Court of Appeals, delayed project 16 months.
- **OUTCOMES:** Creatively resolved through working with City legal and City planning to re-zone the entire corridor which left the lawsuit moot

FOR MORE INFORMATION:

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