

NEW MEXICO



FINANCING

NMTC Financing: Housing Partnership Network, Inc. with support from Smith NMTC (\$13 million)

Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 50 construction jobs
- 150 permanent jobs
- 53 affordable homes created

COMMUNITY

- Poverty rate: 34%
- Median income: 49.2% of the AMI
- Unemployment rate 1.72x national average

“El Camino Crossing reflects so many of Santa Fe’s unique values and needs. It provides reasonably-priced housing, revitalizes a neighborhood, supports local businesses, promotes creative entrepreneurship and values sustainability.”

Homewise CEO Mike Loftin

EL CAMINO CROSSING

Santa Fe, NM (2017/2018)

El Camino Crossing is a planned mixed-use development that is transforming a vacant parcel in a disinvested neighborhood in Santa Fe into 75 residential and live/work units as well as 8,300 sq. ft. of commercial space for offices and retail. With \$13 million in NMTC allocation, Homewise completed Phases 1 & 2 of the project, which included 40 new homes and 13 condominium units at the site of a vacant former mobile home park.

El Camino Crossing is located in the struggling Corazon Santo neighborhood where more than 34 percent of residents have incomes below the federal poverty line. Despite some recent positive changes in the area, there is still more to be done. There are still many vacant parcels and businesses, and buildings in poor condition. The El Camino Crossing

MIXED-USE PROJECT TRANSFORMED VACANT LOT INTO A SOURCE OF AFFORDABLE HOUSING AND JOB CREATION IN SANTA FE

project is a major addition to local development efforts. Its impacts are multifaceted: providing more affordable housing in a high-cost city, transforming a blighted parcel into productive use, and providing an economic development boost to a distressed area.

A premiere nonprofit U.S. housing developer, Homewise is a member of The Housing Partnership Network (HPN). As a member, Homewise was able to access two of HPN’s NMTC allocations through a collaboration with Smith NMTC to develop the El Camino project and to maximize its impact for low-income homebuyers.

Homewise used the proceeds of NMTC financing to build Phase 1 (20 affordable single-family homes) and Phase 2 (20 affordable single-family homes and 13 live-work condominiums) of its El Camino Crossing project. The homes’ construction cost averages \$226,000, but the average sale price was \$214,000. The NMTC funding was necessary to subsidize the sale price and make these homes affordable for buyers in an area with median incomes of \$25,704. Homewise has committed to selling at least 20 percent of the homes funded with NMTC financing to individuals with an income at or below 80 percent of the median family income. Through December 2019, that commitment had been exceeded, with one third of homes sold to buyers below 80 percent the AMI.