

Water Trust Board

2026 Application Overview and Frequently Asked Questions

The New Mexico Finance Authority (“NMFA”) administers the application process on behalf of the Water Trust Board (“WTB”). For the 2026 Application Cycle, the NMFA will adhere to the following application process:

- **Notice of Intent due (via email at WTBAdmin@nmfa.net) on July 31, 2025**, which will be used by the NMFA to help determine infrastructure needs and give access to the on-line application;
- **Project Application**, due September 11, 2025, on-line application and attachments must be submitted by 3 pm MDT. Applications will be evaluated by the WTB’s Project Management Team and used by the WTB in determining which projects to present to the Legislature for its authorization. The WTB is expected to approve a recommended list of projects on October 29, 2025; and
- **Readiness Application and Compliance Review Period**, which opens on December 10, 2025, and closes January 22, 2026. Information collected in the Readiness Application and Compliance Review will be evaluated on a pass/fail basis.

Upon submission, the **Project Application** will be reviewed for application completeness and eligibility. Complete applications submitted by qualified entities for qualified projects will be distributed to designated reviewers on the WTB’s Project Management Team using WTB-approved evaluation criteria. Applicants whose applications are deemed ineligible, or incomplete will be notified in writing that the applications will not be moving forward.

In preparation of the Readiness Application, Applicants should begin working directly with regulatory agencies during the Project Application to certify compliance with all relevant regulations.

On October 29, 2025, the WTB is scheduled to approve a list of projects to recommend to the Legislature for authorization. Applicants appearing on the WTB’s list of recommended projects will be invited to submit a **Readiness Application**, which will evidence project readiness, policy and regulatory compliance.

The following Frequently Asked Questions are provided to help Applicants better understand the application process:

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Questions? Please contact a Water Trust Board administrator by email to WTBAdmin@NMFA.net or by phone at 877-ASK-NMFA or (505) 984-1454.

I. Water Trust Board Overview

Q: What is the Water Trust Board?

A: The Water Trust Board is a diverse 16-member board that recommends projects to be funded from the Water Project Fund pursuant to the Water Project Finance Act, Section 72-4A-1 NMSA 1978.

Q: What types of projects are eligible for funding?

A: Under the Water Project Finance Act, five types of projects are eligible for funding:

1. storage, conveyance or delivery of water to end users (“Water Storage”);
2. wastewater collection, conveyance and treatment (“Wastewater”); NEW
3. implementation of federal Endangered Species Act (“ESA”) of 1973 collaborative programs;
4. restoration and management of watersheds (“Watershed”);
5. flood prevention (“Flood Prevention”); and
6. water conservation or recycling, treatment or reuse of water as provided by law (“Water Conservation”).

Q: Who is eligible to apply for funding?

A: Under the Water Project Finance Act, eligible entities include:

1. state agencies;
2. intercommunity water or natural gas supply associations or corporations organized under Chapter 3, Article 28 NMSA 1978;
3. recognized Indian nations, tribes or pueblos, the boundaries of which are located wholly or partially in New Mexico, or an association of such entities created pursuant to the Joint Powers Agreements Act or other authorizing legislation for the exercise of their common powers; and
4. political subdivisions
 - a) municipalities;
 - b) counties;
 - c) land grant-merced controlled and governed pursuant to Sections 49-1-1 through 49-1-18 or 49-4-1 through 49-4-21 NMSA 1978;
 - d) regional or local public water utility authorities created by statute;
 - e) irrigation districts;
 - f) conservancy districts;
 - g) special districts;
 - h) acequias;
 - i) soil and water conservation districts;
 - j) water and sanitation districts; and
 - k) associations organized and existing pursuant to the Sanitary Projects Act.

Q: What kind of funding is available?

A: The WTB primarily recommends awards in loan/grant combinations. NMFA determines the amount of the loan based upon an Applicant’s historic revenues available to pay debt. Currently the loan amount ranges in size from a minimum 10% of the Water Project Fund award to a maximum of 40%, in increments of 10%. Tribal Applicants, state agencies and

departments and projects not supported by a rate-paying constituency, are able to substitute the required loan with an additional local hard match. Loan terms match the useful life of the project being financed, with a maximum of twenty (20) years. Loan payments are due on June 1st of each year and are structured using a 0% interest rate, with a modest .25% administrative fee. The NMFA structures its Water Project Fund loans with construction periods that allow the borrower to begin making principal payments after the project is complete. During the 24-month construction period, the borrower will pay a .25% administrative fee on the loan amounts drawn. Following the 24-month construction period, the loan will convert to a permanent loan and principal payments will begin.

Q: Is a local match required?

A: Yes. All projects must provide a local match in addition to the loan requirement described above. The match may come from loans from public sources, such as the NMFA or the New Mexico Environment Department (“NMED”), but it may not come from State General Funds or Severance Tax Bond funds such as Capital Outlay, Tribal Infrastructure Funds, or Colonias Infrastructure Funds.

The amount of the match will be determined by the type and scale of a project as well as the applicant’s Median Household Income (MHI) relative to the State’s MHI, as outlined in the WTB Project Management Policy and as shown below:

Category I represents Applicants with an MHI equal to or greater than the State MHI.

Category II represents Applicants with an MHI equal to or greater than 75% of the State MHI, but less than the State’s MHI.

Category III represents Applicants with an MHI less than 75% of the State’s MHI.

Scale of Project Match Required (Based Upon MHI)				
Project Type	(in thousands)	Category I	Category II	Category III
Water Storage	\$2,500 or larger	20%	15%	10%
Water Storage	\$1,000 to \$2,499	15%	10%	5%
Water Storage	Less than \$1,000	10%	5%	0%
Water Conservation	\$1,500 or larger	20%	15%	10%
Water Conservation	\$750 to \$1,499	15%	10%	5%
Water Conservation	Less than \$750	10%	5%	0%
Wastewater	\$1,500 or larger	20%	15%	10%
Wastewater	\$750 to \$1,499	15%	10%	5%
Wastewater	Less than \$750	10%	5%	0%
Watershed Management	\$500 or larger	15%	10%	5%
Watershed Management	Less than \$500	10%	5%	0%
Endangered Species Act	\$500 or larger	15%	10%	5%
Endangered Species Act	Less than \$500	10%	5%	0%

Flood Prevention	\$500 or larger	15%	10%	5%
Flood Prevention	Less than \$500	10%	5%	0%

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Q: What if we don't have a match?

A: Projects supported by a rate-paying constituency may choose to take on an additional loan in lieu of the match component. Loans undertaken in lieu of a match will not count as additional leverage under the WTB's criteria.

II. Important Dates

July 31, 2025	Notice of Intent due
September 11, 2025	Project Application due Waiver requests due
September 17 to October 17, 2025	Application Evaluations (legal and application review) Regulatory Compliance review/notifications
October 1-2, 2025	Waiver Consideration Project presentations
October 29, 2025	WTB Approval of Projects Recommended for legislative authorization. Notification of Applicants moving forward to Readiness Application and Compliance Review
December 10, 2025	Readiness Application phase opens for projects recommended by the WTB to the Legislature for authorization
January 22, 2026	Readiness Application due
March 20, 2026	Final Compliance Certifications provided to NMFA staff
March 20, 2026	Entities seeking a waiver to the Project Management Policies, including regulatory compliance, must submit a letter asking for a policy waiver and providing justification for the waiver request. The request will be reviewed first by the WTB Project Management Team and a recommendation on the policy waiver will be made to the WTB and its Project Review Committee.
April 2, 2026	WTB Meeting; First review of fundable priority list and decision on Waiver Requests
April 21, 2026	WTB Meeting; WTB funding recommendations to NMFA
May 21, 2026	NMFA Board Meeting; Final approval of WTB awards

Q: Will these dates change?

A: These dates are subject to change if the WTB is unable to achieve a quorum or if some unanticipated event causes a change to the schedule. The NMFA will notify all Applicants

that have submitted a Notice of Intent to File an Application of any changes to the date and will post the change on its website.

III. Application Process

Q: How do we apply for funding?

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A: Applications for the 2026 WTB funding cycle may only be submitted via the NMFA online application and account system, EnABLE™. All applications must be completed and submitted on-line at <https://www.gotoenable.com/NMFAEnable/login.aspx> by September 11, 2025, 3:00 pm MDT. The Notice of Intent form can be accessed online at www.nmfinance.com.

Q: What planning documents must be submitted as part of the Project Application for a Water Storage, Conveyance and Delivery Project or Wastewater Collection, Conveyance and Treatment Project?

A: Applicants are required to submit planning and feasibility documents for the proposed project, unless funding has been requested solely for planning. Water Storage Applicants must submit a Preliminary Engineering Report (“PER”) that conforms to USDA-approved formats. PERs older than two years must be accompanied by updated cost estimates. In no instance will PERs older than five years be accepted without concurrence from NMED’s Construction Programs Bureau. Technical memoranda prepared by licensed engineer with cost estimates not older than one year may be accepted in lieu of a “PER”. Projects involving the acquisition of and installation of equipment and/or those projects involving the minor/non-complex rehabilitation or replacement of infrastructure may submit a Design Analysis Report prepared by a New Mexico licensed engineer that establishes the basis of design for the scope of the work and provides preliminary cost estimates. The report must include, at a minimum, a life cycle cost analysis, design analysis, a description of the population to be served, and a list of permits necessary to complete the project.

Q: What planning documents must be submitted as part of the Project Application for an Acequia Project?

A: Requests from acequias for the repair, replacement or construction of new infrastructure will require an assessment performed by a licensed contractor or licensed engineer that establishes the nature and scope of the necessary work and provides preliminary cost estimates. The assessment should also indicate whether a design for construction is necessary prior to project initiation.

Q: What planning documents must be submitted as part of the Project Application for a Water Conservation or Treatment, Recycling or Reuse Project?

A: Applicants are required to submit planning and feasibility documents for the proposed project, unless funding has been requested solely for planning. Water Conservation Applicants must submit a Preliminary Engineering Report (“PER”) that conforms to USDA-approved formats. PERs older than two years must be accompanied by updated cost estimates. In no instance will PERs older than five years be accepted without concurrence

from NMED's Construction Programs Bureau. Projects involving the acquisition of and installation of equipment and/or those projects involving the minor/non-complex rehabilitation or replacement of infrastructure may submit a Design Analysis Report prepared by a New Mexico licensed engineer that establishes the basis of design for the scope of the work and provides preliminary cost estimates. The report must include, at a minimum, a life cycle cost analysis, design analysis, a description of the population to be served, and a list of permits necessary to complete the project.

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Q: What planning documents must be submitted as part of the Project Application for a Watershed Restoration and Management Project?

A: Planning documents must demonstrate how the project relates to the State Water Policy and Plan, the New Mexico Non-Native Phreatophyte and Watershed Management Plan (NNPP), New Mexico Forest Action Plan, watershed-based plans to improve water quality, the State Wildlife Action Plan or other wildlife management plans, or other watershed or forest planning documents, as appropriate. Projects shall follow or comply with requirements of those plans, as applicable (i.e., Non-Native Phreatophyte Projects would be required to comply with the Templates and Protocols found in the NNPP.)

In addition to other considerations discussed in this planning document, watershed projects should include stakeholder and community support and a commitment from partners to assist in implementation as well as a monitoring and reporting plan to document the project's progress in meeting its stated goals. In situations where an applicant was funded previously by the WTB for a similar project, technical documentation that the previously implemented project met or is meeting its intended goals and objectives should be provided.

Q: What planning documents must be submitted as part of the Project Application for an Endangered Species Act Project?

A: Species management plans as approved by the appropriate State or Federal entity and other wildlife management, watershed, or forest planning documents, as appropriate. Projects shall follow or comply with requirements of those plans, as applicable. Plans must include evidence of stakeholder and community support and a commitment from partners to assist in implementation.

Q: What planning documents must be submitted as part of the Project Application for Flood Prevention Project?

A: The following documents are required for consideration of a Flood Prevention Project:

1. Complete flood control plan, including map(s) of the impact area;
2. Preliminary engineering report or design analysis report as appropriate for the level of complexity of the project;
3. Emergency Action Plans - Including Inundation Maps; and
4. Operation and Maintenance Plans for dam projects.

Q: Application Limitations: Can our entity apply for more than one project? Is there a maximum amount we can apply for?

A: Currently there are no limitations on the number of applications a qualified entity may submit, nor is there a maximum on the amount of funding that can be requested. However, under its current policies, the WTB may not award more than 15% of the annual available funds to any one project. The annual amount is determined each spring, but the net available funds for the 2026 cycle are anticipated to be approximately \$162.1 million. Therefore, the 15% cap for the 2026 cycle is approximately \$24.3 million.

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Q: Must we submit a new application even if our project received legislative authorization previously?

A: Yes. A new Application must be submitted each year even if the project was previously authorized, regardless of whether or not it received funding.

Q: How long is the application process?

A: The 2026 Application cycle runs from August through May. Applicants whose projects are recommended for funding should expect a final determination by May 2026; funding is typically secured within 3-6 months following the final approval of the project.

Q: Who reviews the applications?

A: The Project Application is first reviewed by attorneys for NMFA and then by a multi-agency Project Management Team. The legal review determines that Applicants and projects are eligible under the Water Project Finance Act. Eligible applications are then evaluated by the interdisciplinary Project Management Team using criteria contained in the WTB Project Management Policies.

Q: What happens if our application does not pass the Legal Review?

A: If a project or Applicant is deemed ineligible, the Applicant will be notified in writing of the determination and will not proceed any further in the 2026 Application Cycle.

Q: Which agencies make up the Project Management Team?

A: The Project Management Team is comprised of representatives from NMFA, NMED, Department of Finance and Administration, Energy, Minerals and Natural Resources Department, the Department of Agriculture, the Department of Game and Fish, and the Office of the State Engineer (“OSE”).

Q: What do the Project Application criteria measure?

A: The established criteria evaluate:

- Local Contribution
- Regional Nature of Projects
- Leveraging of Funds
- Contribution to Water Quality/Watershed Improvement
- Attention to Human Health and Safety and
- Other relevant factors for each specific project type.

Please refer to the WTB Project Management Policies for specific criteria and weighting.

Q: Where do we find a copy of the Project Management Policies?

A: The policies are available on-line at <http://www.nmfinance.com> and through e-mail at WTBAdmin@nmfa.net.

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IV. Regulatory Compliance

Q: Will all applications be reviewed for Regulatory Compliance?

A: Yes, regulatory review will begin as part of the Project Application, to allow applicants additional time to meet compliance in preparation of the Readiness Application compliance deadline. Applicants will be directed to begin contacting relevant regulators. All documents required by the OSE and NMED including water rights forms, must be submitted to the relevant regulators for their review during the project application process. Other documents, including Asset Management Plans, audits, budgets and debt documentation, must be submitted as part of the Readiness Application due on January 22, 2026.

Q: Who are the regulatory agencies and when should we contact them?

A: Depending on the project type, compliance may also include determinations by NMED, OSE, and State Forestry and Department of Game and Fish. In preparation of the Readiness Application, applicants will provide the required information to the relevant regulators. Applicants are encouraged to reach out to the agencies during the Project Application process.

Q: Our project doesn't require water rights; do we still have to complete the OSE Water Rights Questionnaire?

A: No. Applicants must submit an OSE request form only if their applications involve the storage, diversion or carriage of water. The OSE has statutory and regulatory requirements for dams, ponds, wells and all structures to divert water from springs, streams, rivers, or underground waters.

- Flood prevention projects do not require verification, unless they include jurisdictional dams or storage facilities.
- Watershed restoration and Endangered Species Act collaborative programs do not involve water right issues, so a questionnaire is not required.

Q: Our project isn't a conservation project; do we still have to submit a Water Conservation Plan?

A: Water systems that divert more than 500 acre-feet of water per year are required to submit a Water Conservation Plan to OSE per §72-14-3.2 NMSA 1978. Please note that the plan should be prepared in accordance with *New Mexico's Water Conservation Planning Guide for Public Water Suppliers – Technical Report 53* and must include the gallon per capita calculator and water audit.

Q: How does the Readiness Application differ from the Compliance Review?

A: The Readiness Application asks for specific information, which updates the status of permits, procurement and other readiness factors. The Compliance Review will also require certain submittals, but the interaction is between the applicant and the regulator. The time allotted to the completion of the Readiness Application is from December 10, 2025 to January 22, 2026. The time allotted to the completion of the Compliance Review is from September 17, 2025 to October 17, 2025. Applicants who the WTB has approved for recommendation for Legislative authorization will be invited to submit the Readiness Application. Any compliance issues for those submitting the Readiness Application will need to be resolved by March 20, 2026.

Q: What happens if our application does not pass any one of these certifications?

A: Applications that have been recommended by the WTB to the Legislature for authorization and have outstanding regulatory issues will be notified by email by October 17, 2025. Any policy compliance issues will be notified at the time the NOI is submitted. Regulators will provide their final certifications to the WTB on October 17, 2025. Applicants will be given until March 20, 2026, to substantiate compliance with the noted policy or regulation. Applicants unable to demonstrate compliance with all relevant regulations and WTB policies must submit waiver requests by March 20, 2026 to be considered for funding.

Q: Which sections of the Project Application are most commonly overlooked and may impact our Project Application's qualification?

A: Section 3.2 of the WTB Project Management policies requires Applicants to submit a planning document as part of the Project Application. The project specific planning document must have been completed and accepted within the last five years by the appropriate regulatory agency. Applications submitted without the required planning documents will be considered incomplete and will not move forward for funding consideration.

Q: Which section of Readiness Application is most commonly overlooked and may impact our application's ability to receive WTB awards?

A: Section 2.5, Project Continuations, require minimum expenditures of older WTB awards in order to move forward.

Q: How do Applicants know if they comply with the Preliminary Expenditures Outlined in the Recommendation to the Legislature and Project Continuations Policy Sections?

A: Prior to the deadline, NMFA will notify Applicants of their progress towards meeting the minimum expenditures. Applicants not meeting the Preliminary Expenditures Target by September 11, 2025, must submit a waiver request with their Project Application to be considered for legislative authorization. Applicants not meeting the Project Continuations Policy by January 22, 2026, must submit a waiver within their application. Applicants will be notified by the regulatory agency on October 17, 2025, and given until March 20, 2026,

to submit regulatory compliance waiver requests in order for the 2026 applications to be considered for funding.

Q: How do we seek a waiver to the Project Continuations Policy or any other policy item, including a regulatory deficiency?

A: Applicants seeking any waivers of any policy and/or regulatory deficiencies should submit requests on their letterhead outlining the waivers sought and the justifications for the requests. The letters for regulatory compliance may be submitted via email to WTBAdmin@nmfa.net and are due by March 20, 2026. Waivers to the Project Continuation Policy must be submitted **within** the Readiness Application **by January 22, 2026**. All requests received will be reviewed by the Project Management Team, which will make a recommendation to the WTB for its final consideration and determination at its April 2, 2026, meeting.

Q: Does the WTB funding require compliance with Executive Order 2013-006?

A: Yes, compliance with Executive Order 2013-006 is determined both at the time the WTB certifies a list of projects to the State Board of Finance and at closing. Neither the NMFA nor the WTB has the ability to grant waivers from the Executive Order.

V. Asset Management Plan

Q: We have not completed our Asset Management Plan. Can we still apply for funding from the WTB?

A: Yes. The required Asset Management Plan submittals are due as part of the Readiness Application (December 10, 2025 – January 22, 2026). Water Storage and Water Conservation Applicants moving on to the Readiness Application will be required to submit asset management plans that follows the State adopted report outline and include, at a minimum, the following for the first year: (*refer to WTB policies for specific AMP outlines*)

1. a resolution committing to the implementation of an Asset Management Plan that incorporates the five core components;
2. identification of an Asset Management Plan Implementation Team;
3. a completed Asset Management Plan IQ test; and
4. a schedule of events proposed to implement the Asset Management Plan.

Q: We applied in previous application cycle(s) and were not funded. Should we follow the WTB guidelines for first year submission or second year submission?

A: As part of the first year's submission requirements, a resolution from the appropriate Governing Body committing to the implementation of an Asset Management Plan is required. If you have submitted a resolution to commit to implementation of an AMP in a previous application cycle, this will count for your first year's submission. As an example, if the resolution was approved for the 2024 cycle, then for the current 2026 cycle, the third

year AMP submission is required. If the resolution was approved for the 2025 cycle, then for the current 2026 cycle, the second year's submission is required.

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Q: We completed the first-year submission of the Asset Management Plan for a previous cycle; do we need to resubmit it?

A: No. As part of the second year's submission, Applicants will be required to submit a recent *A.M. Kan Work IQ test* and provide an update on progress made towards the completion of the AMP, including any third-party deliverable, if applicable.

Q: We completed our Asset Management Plan and submitted it with our previous application. Do we need to resubmit it?

A: If no changes have been made to the document, then it does not need to be submitted. However, pursuant to the WTB Project Management Policies, you will have to be able to demonstrate that the governing body of the applicant has reviewed the Asset Management Plan at least annually and determined through resolution that no changes were necessary. For additional information on the Asset Management Plan requirements, please see the WTB Project Management Policies.

VI. Readiness Application

Q: What is submitted as part of the Readiness Application?

A: The Project Readiness application will vary based upon the type of projects, however, in general, Applicants will need to provide documents related to:

- Status of funding secured for the projects;
- List of all permits, licenses and authorization needed to complete project and the status of securing these items;
- List of all easements, Rights of Way and/or Landowner Agreements needed for project and a status of securing these items;
- Compliance with relevant regulations, such as water rights;
- Financial documents, including audits, budgets and existing debt documentation; and
- Status of any pending litigation.
- Certification of design completion (construction only projects) – for projects seeking construction only funds, the entity's consulting engineer must certify the date of design completion.
- Updated construction cost estimates provided by engineer.
- Pledge documents for loan.
- Debt documents from other lenders

VII. Submittal of Application

Q: Is the 2026 Application different from the 2025 application?

A: Questions asked in the 2025 application will be asked in the 2026 application. Some of the questions require upload of documents (e.g., planning documents) that are used to substantiate responses to the questions. Applicants will still be required to begin Regulatory compliance verification at the time of the Project Application. This will allow applicants more time to resolve any issues by the time of the compliance deadline, March 20, 2026 for the Readiness Application.

Projects that are recommended by the WTB to the Legislature for authorization will be directed to complete an on-line Readiness Application (December 10, 2025 – January 22, 2026), which helps determine project readiness and applicant compliance with WTB Policies and relevant statutes and regulations. See the WTB 2026 Application Timeline for additional information.

Beginning in the 2026 cycle, Wastewater Collection, Conveyance and Treatment Projects will be added as an eligible project type.

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Q: If the project consists of more than one project type (e.g., Water Storage and Water Conservation), do I need to complete two separate applications?

A: Your application will be evaluated using only one set of criteria. As a result, you must determine which aspect of the project is the primary purpose of the project. For example, if your project involves the treatment and storage of water, you must decide whether treatment is the primary purpose of the project or if it is secondary. If both elements of the projects carry equal weight, then you must separate your project into two separate applications and file them separately. In that instance, it is possible that only one of the projects will be funded.

Q: In prior years, the application was filed on-line. Is it the same for 2026?

A: Yes, the 2026 Application will be submitted online at <https://www.gotoenable.com/NMFAEnable/login.aspx>. To access EnABLE, a user will be asked to submit a correct Username and Password, as well as acknowledge certain terms of use.

Applicants must first submit a Notice of Intent (“NOI”) form to WTBAdmin@nmfa.net, which serves as i) notification of the Applicant’s desire to apply for WTB funding for the 2026 cycle, and ii) the initial step of the enrollment process to access the NMFA’s online application and account system, EnABLE for WTB funding. WTB funding applications may only be submitted via EnABLE.

Enrollment involves completing the NOI and identifying the individual who will be the Primary Contact for submitting the application. The Primary Contact, upon completion of the enrollment process, will be empowered to submit the completed application. Access for additional users, including members, staff, and consultants should be requested through the NOI, or by email to WTBAdmin@nmfa.net.

**Questions? Please contact a Water Trust Board administrator by
email to WTBAdmin@NMFA.net
or by phone at 877-ASK-NMFA or (505) 984-1454.**