State of California

M E M O R A N D U M

To : Board Members and
Interested Parties

Date: September 27,2001

JoJo Ojima

From : CALIFORNIA HOUSING FINANCE AGENCY

Subject: BOARD MATERIAL: BOND SALE REPORT INSERT FOR OCTOBER **10,2001** TELECONFERENCE BOARD MEETING

Enclosed, you will find a Report **of** Bond Sale Home Mortgage Revenue Bonds **2001** Series QRS to be placed behind the "REPORT" section of your Board material.

Should you have any questions, please feel free to contact me at **(916) 322-3958.**

Enclosure

State of California

MEMORANDUM

To Board of Directors

Date: September 27, 2001

Ken Carlson, Director of Financing

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: REPORT OF BOND SALE
HOME MORTGAGE REVENUE BONDS 2001 SERIES QRS

On September 26th we and our underwriters priced $24 million of fixed-rate bonds and arranged fixed rates through the swap market for $106 million of variable rate bonds. The total issue of $130 million will be delivered on October 10th.

Interest Rates

The table below compares the interest rates of this transaction with those of the previous four HMRB deals, where those comparisons are appropriate. The overall cost of funds for this transaction is 5.19%, 31 basis points lower than for HMRB 2001 EFG, previously our lowest rate single family deal.

PRICING DATE	3/13/01	5/15/01	7/11/01	9/26/01
Swap rate (tax-exempt)	3.87%	4.14%	3.99%	3.69%
Swap rate (taxable)	6.01%	N/A	6.36%	**5.53%**
2032 CAB rate	6.00%	6.20%	6.05%	5.75%

Funding New Loans

The transaction proceeds will be used to fund approximately 1,000 new loans, with expected interest rates ranging from 5.25% to 6.75%. This portion includes $49 million of both variable and fixed-rate tax-exempt bonds and $81 million of taxable bonds to be purchased by the San Francisco Federal Home Loan Bank (FHLB).

Variable Rate Bonds

The $25,3 million Series R bonds are tax-exempt variable rate demand obligations, and the $80.7 million Series S bonds are taxable variable rate bonds indexed to the quarterly LIBOR rate. Both series are being swapped to a fixed rate. The swaps have been structured with declining notional amounts that match the expected amortization of the corresponding bonds. By utilizing interest rate swaps, we are able to achieve a significant savings in our overall cost of funds for this $106 million of bonds when compared to issuing fixed-rate bonds. A highly-rated British bank will provide liquidity for the Series R bonds in the unlikely event that the variable rate bonds are "put" back to us by investors and new investors cannot be found. The Series S bonds purchased by the FHLB are not subject to a put.

Investments

Similar to our May and July deals virtually the entire proceeds will be invested in the State Treasurer's $50 billion Pooled Money Investment Account. This account is paying a significantly higher interest rate than alternative short-term investments.

Credit Ratings

All of the bonds will be insured by AMBAC and therefore rated triple-A by both Moody's and Standard & Poor's.

SERIES	AMOUNTS	INTEREST RATES	RESET FREQUENCY	MATURITIES	TAX STATUS
Q	$23,974,167	2.65 – 5.75%	N/A	2/1/03 - 2/1/33	AMT
R	25,280,000	3.69 – 3.77%"	Daily	8/1/14–8/1/32	AMT
S	80,745,000	5.53%"	Quarterly	8/1/23	Taxable
Total	$129,999,167				

*swap rates

REPORTS

2000

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State of California

2002

MEMORANDUM

To Board of Directors **Date:** August 27,2001

Ken Carlson, Director of Financing

From: **CALIFORNIA HOUSING FINANCE AGENCY**

Subject: REPORT OF BOND SALE
HOME MORTGAGE REVENUE BONDS 2001 SERIES LMNOP

On July 11th we and our underwriters priced $132.1 million of fixed-rate bonds and arranged fixed rates through the swap market for $145.8 million of variable rate bonds. The total issue of $277,929,493 was delivered on July 26th.

Interest Rates

The table below compares the interest rates of this transaction with those of the previous two HMRB deals, where those comparisons are appropriate. Note that rates were generally higher in May than in March or July.

PRICING DATE	2001 HMRB EFG 3/13/01	2001 HMRB HIJK 5/15/01	2001 HMRB LMNOP 7/11/01
Swap rate (tax-exempt)	3.87%	4.14%	3.99%
Swap rate (taxable)	6.01%	N/A	6.36%
2032 CAB rate	6.00%	6.20%	6.05%
Note rate	N/A	2.95%	2.67%

Funding New Loans

A $180 million portion of the transaction (Series L, M, N, and O) was issued to fund approximately 1,400 new loans, with expected interest rates ranging from 6.25% to 7.25%. This portion includes $54 million of both variable and fixed-rate tax-exempt bonds and $126 million of taxable bonds purchased by the San Francisco Federal Home Loan Bank (FHLB).

2003

Preserving.Tax-Exempt Authority

A $97.9 million portion (Series P) is a one-year callable note issued to preserve tax-exempt authority for later use. Over the next 12 months, we will use the refunding process to convert increments of this note into long-term tax-exempt bonds. In the meantime, the proceeds of the note will remain invested at a higher rate, resulting in valuable net investment earnings.

Variable Rate Bonds

The $19.8 million Series N bonds are tax-exempt variable rate demand obligations, and the $126 million Series O bonds are taxable variable rate bonds indexed to the quarterly LIBOR rate. Both series were swapped to a fixed rate. The swaps were structured with declining notional amounts that match the expected amortization of the corresponding bonds. By utilizing interest rate swaps, we were able to achieve a significant savings in our overall cost of funds for this $145.8 million of bonds when compared to issuing fixed-rate bonds. Bank of New York will provide liquidity for the Series N bonds in the unlikely event that the variable rate bonds are "put" back to us by investors and new investors cannot be found. The Series O bonds are not subject to a put.

Investments

Similar to our May deal virtually the entire proceeds have been invested in the State Treasurer's *$50* billion Pooled Money Investment Account. This account is paying a significantly higher interest rate than alternative short-term investments.

Credit Ratings

Except for the one-year note all the bonds are insured by FSA and therefore rated triple-A by both Moody's and Standard & Poor's. The note carries the Aa2/AA- ratings of the HMRB indenture.

SERIES	AMOUNTS	INTEREST RATES	RESET FREQUENCY	MATURITIES	TAX STATUS
2001 Series L	$13,200,000	5.15%		8/1/17	Non-AMT
2001 Series M	20,964,493	3.20 – 6.05%		8/1/03–8/1/32	AMT
2001 Series N	19,835,000	3.99%*	Daily	8/1/21	AMT
2001 Series O	126,000,000	6.36%*	Quarterly	8/1/32	Taxable
2001 Series P	97,930,000	2.67%		8/1/02	AMT
Total	$277,929,493				

*swap rates

2004

State of California

MEMORANDUM

To: Board of Directors

Date: August 28,2001

Ken Carlson, Director of Financing

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: Annual Investment Report

In 1995 the Board adopted an investment policy and asked for a periodic investment report. Attached for your information is an investment report as of June 30,2001, the end date for the most recent fiscal year. This report shows that CHFA moneys continue to be invested conservatively and in accordance with the Board-approved investment policy.

Attachment

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CALIFORNIA HOUSING FINANCE AGENCY

INVESTMENT REPORT

June 30, 2001

SUMMARY

As of June 30, **2001,** CHFA (including CaHLIF) had **$9.1** billion of assets, of which almost **$2.2** billion **(24%)** consisted of investments (not mortgages). **$671** million of this **$2.2** billion was used to pay bond debt service due on August **1.** For the fiscal year, CHFA/CaHLIF total revenues were **$665** million, of which **$112** million **(17%)** was investment interest income.

The following table shows what types of investments we hold for different categories of funds. Note that (as for the previous fiscal years) investment agreements are our most prevalent type of investment and are used exclusively for our bond funds. As before, our next most prevalent investment is the State's investment pool.

	$ AMOUNT (MILLIONS)		
INVESTMENT TYPE	BOND MONEYS	NON-BOND MONEYS	TOTAL
Investment agreements	$1,129.9	-0-	$1,129.9
State investment pool	627.4	218.0	845.4
Securities (fair market value)	97.7	8.8	106.5
Money market and Bank deposits	107.1	1.2	108.3
Totals	$1,962.1	$228.0	$2,190.1

INVESTMENT AGREEMENTS

As stated in the Investment Policy, we normally invest bond moneys in investment agreements. Such agreements give us a high level of security of principal, a fixed rate of return to match the fixed cost of our debt, and complete liquidity so that we can use them like interest-bearing checking accounts and make deposits and withdrawals on short notice.

The following table shows the types of bond moneys that are deposited into investment agreements.

INVESTMENT AGREEMENT BALANCES
(Millions of $)

	Bond Proceeds (For Loan Purchases)	Note Proceeds	Reserve Funds	Debt Service Funds	Totals
Single Family	**$201.8**	**$28.1**	**$147.8**	**$594.5**	**$972.2**
Multifamily	**94.2**	**0.0**	**15.5**	**48.0**	**157.7**
Totals	**$296.0**	**$28.1**	**$163.3**	**$642.5**	**$1,129.9**

The first two attachments show information about our $1.1 billion of deposits with financial institutions providing **us** with investment agreements. Note the high credit ratings of the institutions. If these credit ratings were to fall below a threshold level, we have the right to request collateralization or return of principal.

STATE I STMEI J

As shown by the table on the previous page, we have **$845.4** million invested with the State Treasurer in the State investment pool, which, over time, **has** given us security, a fair return **(5.313%** as of June 30), complete liquidity, and administrative simplicity.

As stated in the Investment Policy, we invest most non-bond moneys in the pool. We also invest **a** significant amount of bond moneys in the pool, including, most recently, Home Mortgage Revenue Bond proceeds. In addition, Housing Assistance Payments moneys from **HUD** for the Section **8** projects, servicing impound account moneys and mortgage revenue for some of the older transactions are also invested in the pool.

SECURITIES

The third attachment displays information about the **$106.5** million (fair market value) of securities we hold. This category includes **$55.4** million of Fannie Mae and Ginnie Mae securities backed by loans originated for our single family and multifamily programs. Note that the market value of the securities is lower than the amortized value because the loans backing the Fannie Mae and Ginnie Mae securities have below market interest rates.

The commercial paper was purchased by our outside trustee **(U.S.** Bank Trust, National Association) for investment of certain escrow and program account moneys.

MONEY ARKET AND BANK DEPOSITS

Our outside trustee sweeps overnight deposits into a treasury securities money market fund which was paying 3.44% as of June 30. The amount invested in the money market includes some bond program moneys which we expect to use to purchase loans or pay costs of issuance. In addition; this category includes loan servicing revenues held in bank deposit accounts.

Attachments

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CALIFORNIA HOUSING FINANCE AGENCY
FUNDS INVESTED IN INVESTMENT AGREEMENTS
TOTALS BY FINANCIAL INSTITUTION RATINGS

Moody's Ratings	Amount Invested 6/30/01	Percentage of Total Invested
Aaa	$701,498,133	62.08%
Aal	76,367,359	6.76%
Aa2	1,417,119	0.13%
Aa3	350,659,346	31.03%
Total	$1,129,941,957	100.00%

S & P Ratings		
AAA	$701,498,133	62.08%
AA+	208,082,680	18.42%
AA-	220,255,954	19.49%
A+	105,190	0.01%
Total	$1,129,941,957	100.00%

2011

SUMMARY OF CALIFORNIA HOUSING FINANCE AGENCY FUNDS DEPOSITED IN INVESTMENT AGREEMENTS - JUNE 30, 2001

INVESTMENT AGREEMENT PROVIDER	MOODY'S RATING	STANDARD & POOR'S RATING	AMOUNT INVESTED
BAYERISCHE LANDESBANK	Aaa	AAA	$268,663,382
AMERICAN INTERNATIONAL GROUP MATCHED FUNDING CORP. (AIGMFC)	Aaa	AAA	204,638,521
SOCIETE GENERAL	Aa3	AA-	199,805,673
FGIC CAP.MARKETS SERVICES	Aaa	AAA	134,260,840
AEGON INSTITUTIONAL MARKETS	Aa3	AA+	120,588,668
WESTDEUTSCHE LB	Aa1	AA+	73,931,343
CDC FUNDING	Aaa	AAA	45,598,837
MBIA INV.MANAGEMENT CORP.	Aaa	AAA	40,790,588
TMG FINANCIAL PRODUCTS	Aa3	AA-	11,116,097
MONUMENTAL LIFE CO.	Aa3	AA+	8,746,534
BERKSHIRE HATHAWAY	Aaa	AAA	7,545,965
CANADIAN IMPERIAL BANK	Aa3	AA-	4,859,423
PACIFIC LIFE CO.	Aa3	AA+	4,816,135
BANK OF AMERICA	Aa1	AA-	2,436,016
CITIBANK	Aa2	AA-	1,311,929
CITICORP	Aa3	AA-	726,816
BANKAMERICA CORP	Aa2	A+	105,190
TOTAL FUNDS INVESTED IN INVESTMENT AGREEMENTS			$1,129,941,957

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SUMMARY OF CHFA INVESTMENTS IN SECURITIES AS OF JUNE 30, 2001					
TYPE OF INVESTMENT	PAR VALUE	BOOK VALUE	MARKET VALUE	WEIGHTED AVERAGE COUPON	WEIGHTED AVERAGE REMAINING MATURITY
U.S. TREASURY BONDS	$10,467,000	$9,219,202	$11,916,662	9.05%	10.39 Years
U.S. TREASURY BILLS	2,913,000	2,886,844	2,886,844	4.46%	0.21 Years
REFCORP BONDS	2,602,000	2,832,090	3,270,568	8.79%	19.23 Years
GNMA SECURITIES	25,231,812	25,231,812	24,109,635	6.23%	29.84 Years
FNMA SECURITIES	35,156,427	35,601,152	31,333,056	6.46%	25.11 Years
FHLMC SECURITIES	780,000	794,192	906,750	8.25%	14.92 Years
COMMERCIAL PAPER	32,256,000	32,206,185	32,103,489	9.54%	0.11 Years
TOTALS	$109,406,239	$108,771,477	$106,527,003		

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State of California

MEMORANDUM

To: Board of Directors

Date: August **28, 2001**

Ken Carlson, Director of Financing

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: UPDATE ON VARIABLE RATE BONDS AND INTEREST RATE SWAPS

The following report is based on our estimated bond and swap positions as of October 10,2001, the scheduled closing date for our next single family bond issue.

Variable Rate Exposure

The total amount of CHFA variable rate debt estimated to be outstanding by October 10 is approximately **$2.62** billion, some **34%** of our $7.7 billion of total indebtedness. As shown in the table below, our "net" variable rate exposure is now $643 million, approximately 8.3% of our indebtedness. The report submitted for the previous Board meeting showed **$2.5**1 billion **of** variable rate bonds and **$646** million of net exposure. The net amount of variable rate bonds is that amount that is not backed by complementary variable rate loans or not swapped to fixed rates.

VARIABLE RATE DEBT
($ *in millions)*

	Tied Directly to Variable Rate Loans	Swapped to Fixed Rate	Not Swapped or Tied to Variable Rate Loans	Total Variable Rate Debt
Single Family	$33	**$1,660**	**$594**	**$2,287**
Multifamily	16	268	49	333
Total	**$49**	**$1,928**	**$643**	**$2,620**

As discussed previously, our $643 million of net exposure provides the Agency with a useful internal hedge against today's low interest rate scenario, where we are experiencing low short-term investment rates and fast loan prepayments. As examples, we expect that new bond proceeds will have to be invested at an interest rate as low as 4%, and we have seen the monthly incidence of single family loan prepayments increasing from a $30 million average to an average of $68 million over the last six months. At the same time, we hope to offset the economic consequences of these effects with debt service savings on our unswapped variable rate bonds. As an example, the interest rates on our $369 million of unswapped taxable variable rate bonds have dropped to levels as low as 3.6% as a result of the Federal Reserve's 275 basis points of rate cuts.

The table below summarizes this current risk position.

NET VARIABLE RATE DEBT
($ *in millions)*

	Tax-Exempt	Taxable	Totals
Short average life	$224	$226	$450
Long average life	50	143	193
TOTALS	$274	$369	$643

Interest Rate Swaps

As of October 10, we expect to have 38 swaps with four different counterparties for a combined notional amount exceeding $1.9 billion. These interest rate swaps generate significant debt service savings in comparison to our alternative of issuing fixed-rate bonds. This savings will help us continue to offer exceptionally low interest rates to multifamily sponsors and to serve a great many additional homebuyers.

The table below provides a summary of our estimated notional swap amounts as of October 10.

INTEREST RATE SWAPS
($ *in millions)*

	Tax-Exempt	Taxable	Totals
Single family	$495	$1,165	$1,660
Multifamily	268	0	268
TOTALS	$763	$1,165	$1,928

The table below shows the diversification of our swaps among the four firms acting as our swap counterparties. Note that our swaps with Lehman Brothers and Bear Stearns are with structured triple-A subsidiaries that are special purpose vehicles used only for derivative products. We have chosen to use these subsidiaries because the senior credit of those firms is not as strong as that of Merrill Lynch or of Salomon Smith Barney.

SWAP COUNTERPARTIES

SWAP COUNTERPARTY	CREDIT RATINGS MOODYS	S & P	NOTIONAL AMOUNTS SWAPPED ($ In Millions)	NUMBER OF SWAPS
Merrill Lynch Capital Services	Aa3	AA-	$ 686.1	13
Lehman Brothers Derivative Products	Aaa	AAA	545.5	13
Salomon Brothers Holding Company	Aa3	A	410.3	8
Bear Steams Financial Products	Aaa	AAA	286.3	4
			$1,928.2	38

Note that, with interest rate swaps, the "notional amount" (equal to the principal amount of the swapped bonds) itself is not at risk. Instead, the risk is that a counterparty would default and, because of market changes, the terms of the original swap could not be replicated without additional cost.

Because all of our swaps have been entered into to establish "synthetic" fixed rates for our variable rate bonds, we receive floating rate payments from our counterparties in exchange for a fixed rate obligation on our part. In today's market, with very low short-term rates, the net periodic payment owed under our swap agreements is from us to our counterparties. As an example, on August 1 the net payment from us to them was equal to $13.4 million. Conversely, if short-term rates were to rise above the fixed rates of our swap agreements, then the net payment would run in the opposite direction, and we would be on the receiving end.

Risk of Changes to Tax Law

It should be noted that, for an estimated **$632** million of the **$763** million of tax-exempt bonds swapped to a fixed rate, CHFA remains exposed to certain tax-related risks. In return for significantly higher savings (approximately **0.75%** per year), we have chosen through these interest rate swaps to retain exposure to the risk of changes in tax laws that would lessen the advantage of tax-exempt bonds in comparison to taxable securities. In addition, we bear this same risk for $281 million of **our** tax-exempt variable rate bonds which we have not swapped to a fixed rate. Together, these two categories of variable rate bonds total $9**13** million, less than **12%** of our **$7.7** billion of bonds outstanding. This risk of tax law changes is the same risk that investors take every time they purchase our fixed-rate tax-exempt bonds. We do not believe that the tax law changes in the new federal law will have any significant effect on the interest rates we pay on our tax-exempt variable rate bonds.

Types of Variable Rate Debt

The table below shows the estimated amount of variable rate debt to be outstanding as of October 10, sorted by type, i.e., whether it is auction rate, indexed rate, or variable rate demand obligations (VRDOs). Auction and indexed rate securities cannot be "put" back to us by investors; hence they typically bear higher rates of interest than do "put-able" bonds such-as VRDOs.

TYPES OF VARIABLE RATE DEBT
($ in millions)

	Auction Rate Bonds	Indexed Rate Bonds	Variable Rate Demand Obligations	Total Variable Rate Debt
Single Family	**$87**	**$807**	**$1,393**	**$2,287**
Multifamily	**0**	0	**333**	**333**
Total	**$87**	**$807**	**$1,726**	**$2,620**

Since September of 2000 we have been able to sell all of our taxable single family variable rate bonds to the Federal Home Loan Bank of San Francisco. These bonds are designed **as** indexed rate securities and have no put feature. For the six transactions completed to date plus the seventh, to be completed on October 10, the FHLB will have purchased approximately **$78**1 million of these indexed rate bonds.

Liquidity Providers

The following table shows the financial institutions providing CHFA with liquidity in the form of standby bond purchase agreements for our VRDOs. Under these agreements, if our variable rate bonds are put back to us and cannot be remarketed, these institutions are obligated to buy the bonds from our remarketing agents.

LIQUIDITY PROVIDERS
($ in millions)

Financial Institution	$ Amount of Bonds	Type of Bonds
Commerzbank	$316.5	SF
CalSTRS	274.8	SF/MF
Westdeutsche Landesbank	210.2	SF/MF
Landesbank Hessen-Thuringen	186.8	MF
KBC	157.0	SF
Bayerische Landesbank	145.3	SF
Lloyds TSB	108.4	SF
Fannie Mae	84.8	MF
State Street	50.9	SF
Morgan Guaranty	45.0	SF/MF
Bank of America	91.4	SF
Bank of New York	38.6	SF
Total	**$1,709.7***	

* **The total amount of CHFA variable rate demand obligations (shown on the previous page) is slightly higher because of a small multifamily variable rate transaction with liquidity provided by a different means.**

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Stata of California

2020

M MORANDUM

To: CHFA Board of Directors Date: 28 August 2001

From: Di Richardson, Director of State Legislation
CALIFORNIA HOUSING FINANCE AGENCY

Subject: State Legislative Report

'he first year of the 2001-2002 Legislative Session is coming to a close. There are very few olicy committee meetings set, but the Appropriations Committees have very full agendas in an ttempt to meet the August 31 deadline for reporting bills to the floor. Beginning September 3, ie Legislature will focus exclusively on Floor actions, and the last official day for bills to be m ed on the Floor (barring Rule Waivers) is September 7. They will wrap up their business nd head back to their districts sometime around September 14, and then it's all up to the iovernor.

he good news for us is that the bill to increase our debt cap (AB 1404, Migden, Chapter 202) is igned, sealed and delivered. The bad news is there are plenty of others bills of interest to us for 'hich we may not know the final outcome until mid-October. Below you will find an outline of iose bills recently signed and those still alive and moving this year. As always, if you have any uestions, please don't hesitate to call me.

ONDS

B 1227 **Burton** **Housing finance**
Status: 07/12/2001 **ASM HOUSING AND COMMUNITY DEVELOPMENT**
To Com. on H. & C.D.

Housing Bond.

Comments: In its current form, bill simply states that it is the intent of the Legislature to enact a housing bond to fund a number of unspecified programs.

2021

CHFA MISC

AB 445 **Cardenas** School Facilities Fee Assistance Fund
Status: 07/30/2001 Chaptered # 114
Existing law establishes the Homebuyer Down Payment Assistance Program and the Rental Assistance Program, which are administered by the California Housing Finance Agency pursuant to a contract with the Department of General Services, to provide assistance in the amount of the applicable school facility fee for affordable housing developments. This bill deletes future funding and ends those programs, effective January 1,2003.
Comments: Budget Trailer Bill

AB *999* **Keeley** California Housing Loan Insurance Fund
Status: 05/31/2001 **ASM** APPROPRIATIONS In committee: Set second hearing. Held under submission.
This bill would move CaHLIF out of CHFA and require it to be governed by a separately appointed board.
Sponsor - California Association of Realtors.

AB 1044 **Migden** California Housing Finance Agency: bonds
Status: 08/17/2001 Chaptered # 202
This bill increases CHFA's debt limit by **$2.2** billion.

SB 930 **Keeley** CalHome Program
status: 06/21/2001 **SEN** HOUSING AND **COMMUNITY** DEVELOPMENT In committee: Set first hearing. Hearing canceled at **the** request of author.
Existing law establishes the CalHome Program, administered by the Department of Housing and Community Development, to provide funds to local public agencies or nonprofit corporations as either grants for programs that assist individual households or loans that assist multiunit development projects. Grant funds may be used for home rehabilitation, among other things. The department is authorized to administer the funds using guidelines that include loan terms and limits, underwriting standards, loan and grant documentation requirements, and home price limits, among other things. This bill would exempt home rehabilitation funds from home price limits and would require the department to use its best efforts to ensure a reasonable geographic distribution of these funds.

2022

AB 1359 **Lowenthal** Housing: Predevelopment Loan Fund
Status: 08/27/2001 #142 SENATE FLOOR ASSEMBLY BILLS-THIRD READING FILE

Existing law creates the Rural Predevelopment Loan Fund and the Urban Predevelopment Loan Fund, which are continuously appropriated to the Department of Housing and Community Development to make loans for specified housing purposes. This bill would repeal the provisions relating to the Rural Predevelopment Loan Fund, except as specified, rename the Urban Predevelopment Loan Fund as the Predevelopment Loan Fund, transfer the balance of specified funds into that fund, and revise various criteria for expenditure of money under the Predevelopment Loan Program, thereby making an appropriation.

PRESERVATION

SB 372 **Dunn** Preservation Interim Loan Programs
Status: 05/31/2001 SEN APPROPRIATIONS Set first hearing. Held in committee and under submission.

This bill would establish preservation interim loan programs within **CHFA** known as the Preservation Opportunity Program and the Interim Repositioning Program, for the purpose of making loans on prescribed terms to preserve and maintain the affordability of assisted housing developments pursuant to those programs
Comments: This bill is currently on the suspense file because of a lack of funding. There has been some interest by some proponents in attempting to move the programatic elements of the bill now and seeking funding through a separate vehicle at a later time, but no action has been taken to date.

PREVAILING WAGE

SB *975* **Alarcon** California Infrastructure and Economic Development Bank
Status: 08/27/2001 #94 ASSEMBLY **FLOOR** SENATE THIRD READING FILE

Under current law, the the Labor Code defines a "public work" as construction, alteration, demolition or repair work done under contrct and paid for in whole or part out of public funds. This bill would expand the definition of "in whole or part" to include the payment of money or the equivalent of money by a public agency directly to or on behalf of the public works contractor or developer; performance or work in execution of the project; transfer of an asset of value for **less** than fair market price; payment or waiver of fees, costs, rents or other obligation that would normally be required in the executition of the contract. There is, however, an exemption for affordable housing built solely with redevelopment funds. .
Comments: Extends prevailing wage requirements to additional affordable housing projects

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