

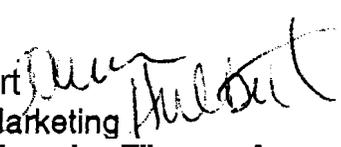
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TO: Board of Directors

DATE: January 10, 2002

FROM:

Dawn Hubert 
Director of Marketing
California Housing Finance Agency

CHFA Press Releases and Print Media Coverage

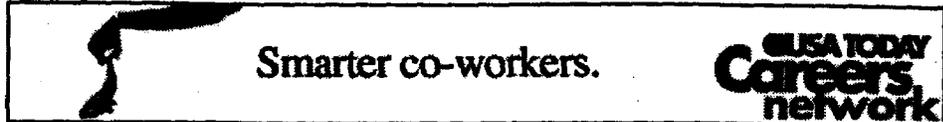
CHFA has distributed several press releases and had a number of related press articles written since the November board meeting. Copies are attached for your review.

Topics include the Extra Credit Teachers' Program, limits, and statewide implementation of the

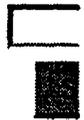
increased program.



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Latest News

City-County Agency to Spend \$1 Million to Upgrade Franklin Villa



The Franklin Villa community in south Sacramento has had its share of trouble over the years. Now, a city-county agency is stepping in to improve the condition of the housing and improve security in the neighborhood.

With the help of a \$1 million dollar low interest loan from the California Housing Finance Agency, the Sacramento Housing and Redevelopment Agency will acquire and renovate rental units in the troubled South Sacramento community. Many of the fourplex units in the neighborhood are owned by absentee landlords, and a significant number have serious health and safety code violations.

Franklin Villa has gained a reputation as one of the Sacramento's worst neighborhoods, with a high number of shootings and other violent crimes.

The initial plan is to rehabilitate 50 fourplex rental units. However, the joint city-county housing agency eventually wants to acquire and renovate 600 units, and also take steps to enhance security in the neighborhood.

Story posted Wednesday, December 28, 2001 - 6:02 PM

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Section

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WEDNESDAY

December 26, 2001

The Sacramento Bee

METRO

Housing agency will use state loan to upgrade Franklin Villa

By
BEE STAFF WRITER

A state loan be used to acquire and rehabilitate rental units in Franklin Villa, a south Sacramento community of more than 100 homes that has long been plagued by crime, blight and absentee owners.

The Sacramento Housing and Redevelopment Agency is one of 16 city and government agencies in the state receiving a total of \$12.8

million in loans through the California Housing Finance Agency to provide affordable housing to low-income families. The agencies plan to use the money to build more than 1,000 affordable housing units.

SHRA received \$1 million and will buy and rehabilitate 100 rental units in Franklin Villa, which is midway between Florin and Mack roads, wedged among Franklin Drive and Morrison Creek.

The joint housing agency's long-term plan is to acquire almost 1,000 homes, rehabilitate others and provide enhanced security and social services to transform the troubled neigh-

borhood.

The state loans are part of the Housing Enabled by Local Partnerships program, launched in 1998 to foster partnerships between the private and public sectors to support affordable local housing activities.

The money awarded through the program must be used to provide affordable homes that remain accessible to low-income people for at least 30 years and to fund rental housing.

CHFA offers loans with a 3 percent interest rate.

In Franklin Villa, the 50 units to be purchased will be reserved for households earning approximately 35 percent of the area median income. In Sacramento County according to the Department of Housing and Urban Development, the median income is \$52,900 for a family of four and \$42,300 for a family of two.

The Bee's *Silvina Martínez* can be reached at (916) 321-1



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December

IN BRIEF / HUNTINGTON BEACH

City Awarded Loan for Senior Housing Project

From Staff and Wire Reports

Huntington Beach was among 16 California cities and government agencies awarded nearly \$13 million in loans this week to provide housing for low-income families.

The city received \$500,000 to develop a 20-unit senior citizens project.

The money comes from the California Housing Finance Agency's Housing Enabled by Local Partnerships program, which fosters partnerships between the private and public sectors. The money must be used to provide inexpensive housing that remains affordable for at least 10 years.

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Breaking News

15:09 EST Thursday

More than 16,000 families get affordable housing help in 2001

The California Housing Finance Agency says it assisted 16,040 California families with more than \$1 billion in affordable housing financing during 2001.

At yeafs end, **CHFA's Homeownership Programs** will have funded loans on approximately 7,850 homes, for a projected total of \$1 billion dollars, the agency says.

The agency's multifamily rental housing **programs** provided permanent financing on 2,306 units in **28** major projects for a total of \$165,568,040. "These deals help people across the board," says Linn Warren, he c t o r of multifamily programs.

"Seniors, special needs, low-and-moderate income families. They represent housing for them all."

CHFA programs cover three major **areas** -- single family homeownership, mortgage insurance, and multi-family rental housing.



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CALIFORNIA HOUSING FINANCE AGENCY

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Executive Director

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Chairman

NEWS RELEASE

**CONTACT: DAWN HULBERT
(916)322-0249**

**FOR IMMEDIATE RELEASE
THURSDAY, DECEMBER 20, 2001
#20011220**

More than 16,000 families get affordable housing help in 2001

SACRAMENTO— The California Housing Finance Agency (CHFA) today said the agency assisted 16,040 California families with more than \$1 billion in affordable housing financing during 2001, this during a time when availability of affordable housing is reaching critical mass in California.

The state's affordable housing bank, CHFA programs cover three major areas — single family homeownership, mortgage insurance, and multi-family rental housing.

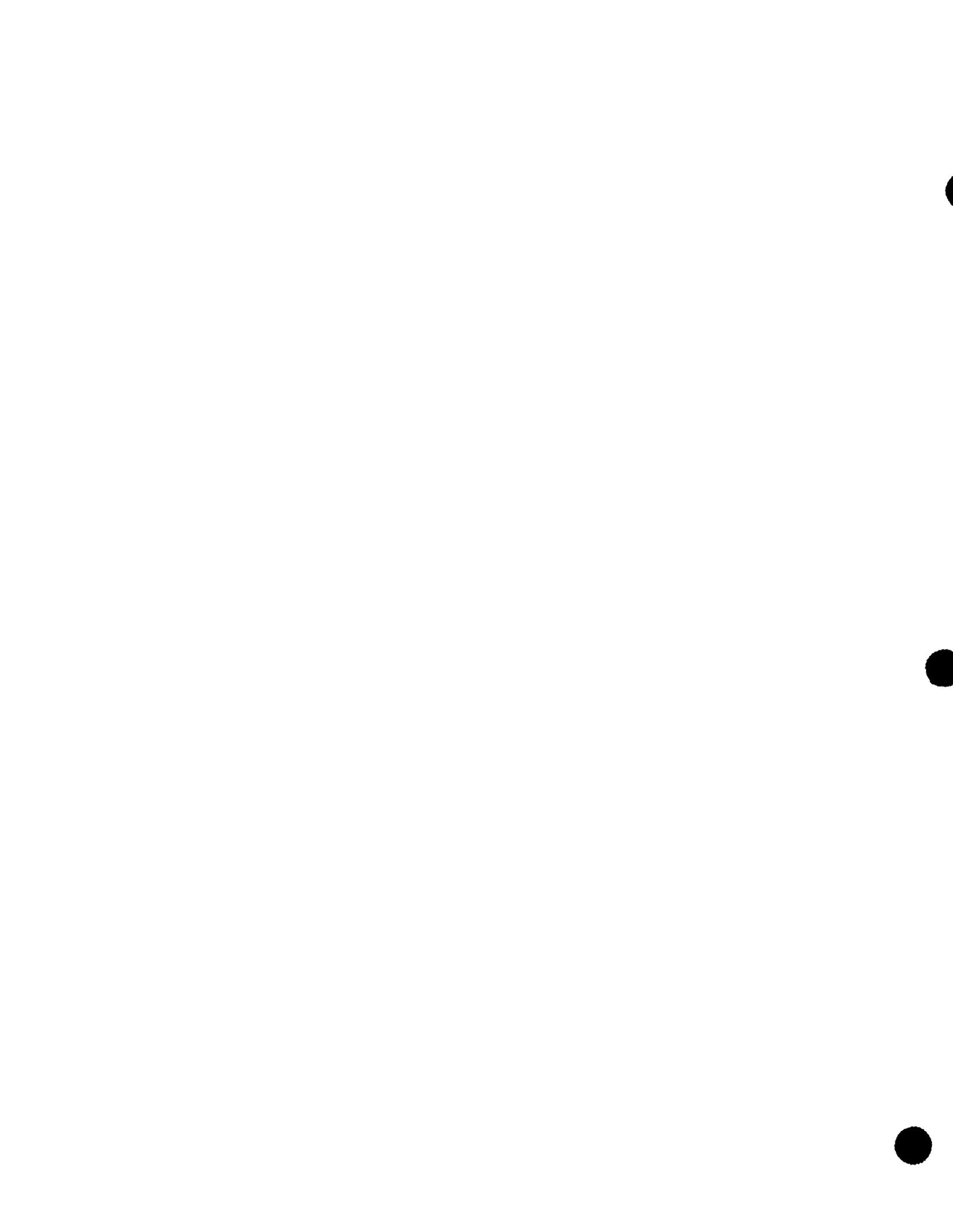
Executive Director Theresa Parker said, "CHFA is the state's 'good news' agency. And this year was definitely good news for many Californians trying to finance the purchase of a home, or find affordable rental housing. But our work is not done. In 2002, we will continue our efforts to maximize opportunities to help alleviate California's affordable housing crisis."

At year end, **CHFA's Homeownership** Programs will have funded loans on approximately 7,850 homes, for a projected total of \$1 billion dollars. "Governor Davis challenged us to fund \$1 billion in home loans for fiscal year 2001," said Parker. "We're pleased to be on track to meet that goal for the second year in a row."

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The California Housing Loan Insurance Fund (CaHLIF) is the mortgage insurance arm of CHFA. In addition to supplying mortgage insurance on a portion of CHFA's loans, CaHLIF also provided insurance on approximately 3,188 non-CHFA conventional home loans, for an estimated combined total of more than \$615 million insured. Insurance programs encourage lenders to make loans to hard-to-qualify borrowers, or people who may have less money saved for downpayment and closing costs.

Homebuyers aren't the only beneficiaries of CHFA's programs. The Agency's Multifamily Rental Housing Programs provided permanent financing on 2,306 units in 28 major projects for a total of \$165,568,040. Says Director of Multifamily Programs Linn Warren, "These deals help people across the board. Seniors, special needs, low-and-moderate income families. They represent housing for them all."

In addition, CHFA is celebrating the success of Governor Davis' "California Homebuyers Downpayment Assistance Program" (CHDAP). The program, which ran from October 2000 through June 2001, provided downpayment assistance to first-time homebuyers with low and moderate income levels in the amount of 3% of the purchase price. CHDAP loans were combined with both CHFA and non-CHFA loans for a total of \$24,168,998, which assisted an additional 2,696 California families in the purchase of a home.

CHFA was established in 1975 to meet the housing needs of individuals and families of low to moderate income. For more information about CHFA and its programs call 1-800-789-2432 or log on to www.chfa.ca.gov.

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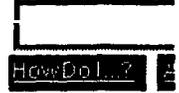
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Press Release

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FOR IMMEDIATE RELEASE
12/17/2001

.HELP FOR 1,600 AFFORDABLE HOUSING 12/17/2001

Over \$128 Million in Low Interest Loans Awarded to Localities

SACRAMENTO

Governor Gray Davis today announced that 16 California city and county government agencies have awarded more than \$128 million in loans through the California Housing Finance Agency's (CHFA) affordable housing for low income families, 'Housing Enabled by Local Partnerships' (HELP) is a program developed to foster partnerships between the private and public sectors.

These funds will help communities provide housing for families, the disabled and senior citizens, Governor Davis said. The HELP program is a great partnership between the state and local government. HELP assists local communities determine and pursue the projects that will help their areas most.

CHFA uses a competitive process to award loans with a 3 percent interest rate to fund affordable activities. Launched in 1998, the HELP Program entails a five-year, \$100 million overall commitment. Communities receiving the funds project they will build more than 1,600 affordable housing units.

Recipients of this funding cycle include: City of Long Beach, City of Vista, City of Huntington Beach, Housing Authority of the County of Ventura, Housing Authority of the County of Merced, City of Vista, City of Pacific Grove, City of Monterey Housing Authority, Porterville Redevelopment Agency, City of Sacramento, City of Stockton, City of Napa Housing Authority, Oakland Housing Authority, Sacramento Housing and Redevelopment Agency, City of Berkeley and City of Woodlake.

HELP funds must be used to directly provide affordable housing units that remain affordable for a period of 30 years and are used for a variety of projects such as single family homeownership development program and multifamily rental housing. Monies may not be used for technical assistance or administrative costs.

The program usually offers two funding cycles of \$10 million in the fall and spring of each year. The program is funded over \$12 million due to the return of previously committed funds. Recipients of this semi-annual award are limited to no more than \$2 million per proposal and are evaluated on six criteria: affordability, cost-effectiveness, maximization of benefits, implementation readiness, resource impact and comprehensiveness of the project.



A more detailed description of program commitments, project descriptions and projected number units is attached. Additional information can be found by linking below to the CHFA Web site or by Project Manager Doug Smoot at 916-322-1325.

[CHFA Web site](#)

[HELP program commitments](#)

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HELP Program Commitments Fiscal Year 2001/02 - Round 1

Locality	Award Amount	Nature of Program	Projected Affordable Units
City of Long Beach Housing Services Bureau	\$600,000	Funds to finance the acquisition of a 528-unit apartment complex within a redevelopment project area that will serve households at or below 60% of AMI.	528
City of Vista community Development Commission	\$550,000	Funds to finance the development of a 31-unit rental housing complex that will serve households at or below 20% of AMI.	31
City of Huntington Beach	\$500,000	Funds to assist in the development of a 20-unit senior citizen project; eleven of the units will be rented at 45% of AMI or below, with the remaining units to be rented at or below 50% of AMI.	20
Area Housing Authority of & County of Ventura	\$400,000	Funds to assist with the construction of an eleven-unit rental project that will serve approx. 7 households at or below 30% of AMI, 3 households at 50% of AMI, and 1 household at 80% of AMI.	11
Housing Authority of the County of Merced	\$1,500,000	Funding for the development of a new 400-unit multifamily complex in the City of Merced for which rents will be established at 50% of AMI for 40 units and 60% of AMI for 360 units.	400
City of Visalia	\$500,000	Funds for a single-family homeownership development program that will provide site acquisition financing and construction loans to developers that will make homes available to households at or below 80% of AMI.	100
City of Pacific Grove	\$800,000	Funds to assist with the development of a 53-unit senior rental housing project; 51 units will serve seniors between 45% and 50% of AMI with two units available to seniors at 60% of below AMI.	53
County of Monterey Housing Authority	\$500,000	Funds to augment an existing revolving loan fund program for development of multifamily rental housing that targets households at or below 50%, and includes a project for the special needs population.	20
Redevelopment Agency		Funds to finance the acquisition and development of a 82-lot subdivision currently under one ownership for conversion to single-family homeownership to be made available to households at a range of 30% to 80% AMI.	82
City of Santa Clara	\$1,200,000	Funds to assist with development of a 42-unit senior complex; 45% of the rents will be at 45% of AMI, 50% at 50% AMI, and 5% at 60% of AMI.	42

- MORE -



HELP Program Commitments Fiscal Year Round 1

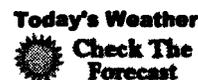
	Amount	Nature of Program	Projected Affordable
City of Housing and Redevelopment	\$500,000	To fund a single-family housing and multifamily rental rehabilitation program that will target households at or below 80% of AMI.	20
City of Napa Housing Authority	\$1,000,000	Funds for a revolving land banking program to multifamily rental sites to be sold to and developed by for-profit developers after financing has been assembled. At least 10% of units will be affordable to households at or below 50% of AMI, at least 39% of the units will be reserved for households earning 60% of AMI or less, the remainder of the units (51%) will be affordable to households earning up to 120% of AMI.	47
Oakland Housing Authority	\$1,300,000	Funding for new 151-unit apartment complex in which affordability will range from 0% to 60% of AMI. This is a HOPE VI-funded project that includes 83 replacement units (within the 151 total units) for the units that were demolished on the site.	149
Sacramento Housing and Redevelopment Agency	\$1,000,000	Funds to acquire and rehabilitate 50 fourplex rental units in one H.O. Association within a condominium complex with approximately 943 units (550 different owners) and 5 H.O. Associations. Units will be reserved for households earning approx. 35% of AMI.	50
City of Berkeley	\$500,000	Funding for a revolving loan program for the acquisition of properties to be developed into for-sale and rental housing by nonprofit housing developers. For-sale housing units will be available to households earning at or below 65% of AMI; and 40% of rental housing units will be available to households earning 60% of AMI or less, 20% will be available to households earning 30% of AMI, and 40% of the units will be rented at market rates.	82
City of Woodlake	\$500,000	Revolving acquisition, demolition, and construction loan funding for a homeownership program for 1 st -time homeowners earning at or below 80% of AMI.	20

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NORTH COUNTY TIMES



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Vista to receive grant for homeless center

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JEFF SCULLIN
Staff Writer

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VISTA State officials announced Monday that the city will receive a low-interest, \$550,000 loan to build the transitional housing center planned for homeless families on West California Avenue.

The loan, which comes from the California Housing Finance Agency's Housing Enabled by Local Partnerships program, is part of \$12.8 billion in loans announced by Gov. Gray Davis.

According to the loan's terms, the city has **agreed** to pay back the full amount, plus \$165,000 interest, within **10** years. In September, the City Council approved **\$715,000** in city funds to cover the loan and interest.

The city is one of nine governments and institutions funding the **\$4.7** million, 31-unit center that North County Solutions for Change plans to build.

The center would house as many as 100 people at a time and would provide support services to help homeless parents find jobs and address problems such as mental illness and substance abuse while offering a stable environment for their children.

In addition to the state, which **has** pledged \$2 billion in *grants* to build the project, the cities of Vista, Oceanside, San **Marcos**, and **Carlsbad** have **agreed** to chip in, while funding requests are pending with Encinitas and San Diego County.

The fact that several area governments have agreed to fund the Vista project and that it targets very low-income people made the project competitive for the HELP program in a year when funding ran short, said Lynn Brown, the city's housing project manager. The level of regional support for the Vista project is unusual, affordable housing experts say.

"*That's* just really a great model for the state," she said.

The strong support from area governments seems to **be** selling private funding **sources** on the project, said Sue Reynolds, executive director of Community Housing of North County, which is developing the project



for **North** County Solutions.

"**That** level of political support shows up five ways from Sunday," Reynolds said. "It's just one more symptom of community support that the project is attracting."

This week, the agency received confirmation of a \$176,700 grant for the housing project **from** the Federal Home Loan Bank, Reynolds said.

However, funding for the project will be tight even with the strong support received to date, supporters say. Estimated construction costs already have increased by \$175,000, said Chris Megson, North County Solutions' executive director. That **means** even if the county **comes up** with \$957,000 and Encinitas \$95,000, as requested, supporters would still have to raise nearly \$580,000 to build the center plus \$520,000 each year **to** run it.

Megson said his group plans to **start** soliciting foundations, private donors and local faith organizations in February to cover those costs.

"Even **though** the economy is changing now, we're still very optimistic and confident that we'll be able to raise the additional amount," he said. "The need is greater than we've ever seen."

Contact staff writer Jeff Scullin at (760) 631-6622 or e-mail at jscullin@nctimes.com.

12/18/01

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News

Published Thursday, December 6, 2001



Rural housing revisited

By VICTORIA MANLEY
vmanley@montereyherald.com

WATSONVILLE - Determined to bring attention to the need for affordable housing in rural communities, Assemblyman Sim Salinas hosted a public hearing on the issue Wednesday, reigniting a discussion some speakers said hasn't occurred in nearly 20 years.

"Few issues are as basic to Californians' well-being and quality of life as housing," Salinas said.

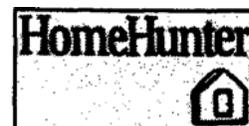
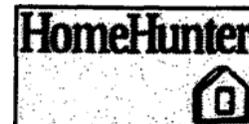
Salinas, who sits on the state committee of Housing and Community Development, is chairman of a subcommittee on rural economic development. Wednesday's hearing was the subcommittee's first meeting, and included panelists from state and local housing agencies.

Salinas said the meeting "helped me to hear what's going on," and said he will take the input to Sacramento.

"Obviously, I'm playing defense this year," he said. "It's going to be a tough year. Hopefully, we'll weather this economic downturn."

Rob Wiener, executive director of the California Coalition for **Rural** Housing, was one of the panelists.

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"This is the first time we've had a rural housing conference since the mid-1970s," Wiener said. "It's about time."

To adequately provide affordable housing to low-income workers, major changes in policy and political will need to occur, Wiener said.

For starters, he said, a mandatory inclusionary housing policy should be installed statewide.

"We would like to level the playing field," he said, "and I think that statewide mandatory inclusionary housing would do that."

Monterey County already imposes an inclusionary-housing rule, requiring that all new residential developments have at least 15 percent of its units affordable to low- or moderate-income residents

Despite that rule, it is nearly impossible for farmworkers to own homes, panelists said. Speakers included Judy Nevis of the state Department of Housing and Community Development, Dianne Richardson of the California Housing Finance Authority, Dennis Lalor of South County Housing in Gilroy and Watsonville Planning Manager Jerry Rioux.

The biggest hurdles to new affordable housing, they said, are finances, politics, land-use laws and lack of Property.

"It's not easy developing affordable housing in this area," said Alfred Dim-Infante, another panelist. Dim-Infante is president and chief executive officer of Community Housing Improvement Systems and Planning Association, Inc. (CHISPA), a nonprofit organization that has built nearly 1,500 affordable housing units since it was created in 1980.

Though "there's a lot more attention being paid to affordable housing now," there's still a lot of work to do, Diaz-Infante said.

Salinas understands that, Dim-Infante said.

"We're really, really happy to have him in



Sacramento our best

Salinas knows about living in a rural community. He grew up in Pajaro, a migrant farmworker town at the county's northern border, and graduated from Watsonville High School in 1974.

Then, Watsonville was the typical rural community - it had one library, two fire stations and one public high school. Agriculture was and still is the primary job source, but there are thousands more people living in the town today. Watsonville's population has topped 40,000, which by state standards makes it an urban community.

But like many towns in Monterey County, Watsonville still has a very "rural feel to it," and the legislator wants it to stay that way.

"Our goal is not to turn small towns into urban centers," Salinas said. "But there's a need here that's not going to go away."

Victoria Manley can be reached at 646-4478.

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CALIFORNIA HOUSING FINANCE AGENCY

THERESA A. PARKER
Executive Director

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NEWS RELEASE

CONTACT: DAWN HULBERT
(916)322-0249

FOR IMMEDIATE RELEASE
WEDNESDAY, NOVEMBER 28, 2001
#2001 1280

Home Loans More Accessible for School Teachers

SACRAMENTO – Buying a home just got easier for California’s public school teachers.

The California Housing Finance Agency (CHFA) today announced statewide implementation of a program developed between the California State Teachers’ Retirement System (CalSTRS) and the California Housing Loan Insurance Fund (CaHLIF), the mortgage insurance arm of CHFA.

“We see this innovative partnership between CalSTRS and CaHLIF as setting a standard of cooperation to provide a common good,” said James D. Mosman, CalSTRS Chief Executive Director. “It’s California’s teachers that will reap the benefits.”

The program consists of an 80% first loan and a 17% “silent” second loan featuring deferred payments and simple interest. Since teachers only have to qualify for a loan on 80% of the purchase price, a greater number of educators will be able to buy a home. Combined total of the first and second loan cannot exceed \$350,000, the CalSTRS maximum loan amount.

This program is intended to help bridge the enormous gap between teachers’ salaries and the high cost of housing in California,” said CHFA Executive Director Theresa Parker. “80/17 is one more example of how we are all working to help ease California’s affordable housing

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CONTACT: DAWN HULBERT
(916)322-0249

FOR IMMEDIATE RELEASE
WEDS. NOVEMBER 28, 2001
#20011128 - PAGE 2

and educational crises."

Started as a **pilot** program in Los Angeles in May, CalSTRS **80/17** went statewide this month. Said John Schienle, Director of "We have met with tremendous success with **80/17** in Los Angeles. Lenders are anxious to extend that success to the rest of the state.

All employees of **California's** public **schools** and members of CalSTRS are eligible for **80/17**. Loans are not secured against participants' retirement accounts.

While **80/17** works effectively across the board, it was originally designed **for** those wishing to purchase a home in **high-cost** areas. "**80/17** helps **out** people who want to live in a certain area but can't afford to," said Schienle. "**They** can buy more house with less money."

For more **information** about the **80/17** program call (916)322-8936. Participating lender information is available on the CalSTRS **website** at www.calstrs.ca.gov.

CHFA was created in 1975 as California's affordable housing bank to help meet the housing needs of people with low to moderate incomes.

Established in 1913, CalSTRS provides retirement benefits to California's public school educators from kindergarten through community college. CalSTRS serves about 496,000 **California** teachers and provides benefits to approximately 165,000 retired **or** disabled educators and their families.

###



Teachers can earn extra home-buying credit

The San Diego Union-Tribune; San Diego, Calif; Nov 18, 2001; **LORI WEISBERG**;

Abstract:

There is a catch. In order to qualify for the program, credentialed teachers must agree to teach for five years in a low-performing school, defined as one that scored in the bottom 30th percentile of the state's Academic Performance Index. The state sees the program as a way to recruit and retain credentialed teachers to low-performing schools where they can provide students with a high quality education.

Full Text:

Copyright *SAN DIEGO UNION TRIBUNE PUBLISHING COMPANY* Nov 18, 2001

San Diego County teachers hoping to buy their first home will be cheered by a new, improved **state** program that offers some rather lucrative incentives designed to bring down the cost of homeownership.

Known as the Extra Credit Teacher Program, the loan program allows educators with qualifying incomes to take advantage of a below-market mortgage rate, as well as down-payment assistance in the form of a **\$7,500** second loan that comes with a forgivable interest rate.

There is a catch. In order to qualify for the program, credentialed teachers must agree to teach for five years in a low-performing school, defined as one that scored in the **bottom** 30th percentile of the state's Academic Performance Index. The state sees the program as **a** way to recruit and retain credentialed teachers to low-performing schools where they can provide students with a high quality education.

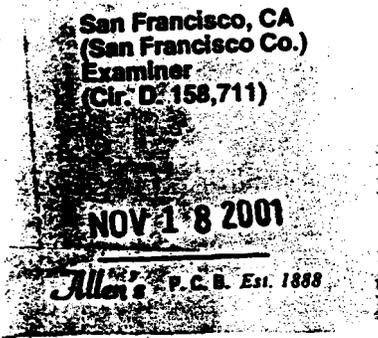
In **San** Diego, 74 of the county's **487** schools are defined as low-performing.

The below-market interest loans are provided by CHFA (California Housing Finance Agency), which is considered the state's affordable housing bank.

San Diego is one of 40 counties where teachers can qualify for the program's recently **increased** income limits: \$58,400 a year for one- and two-person households and \$67,160 for households with three or more people. The increases took effect Nov. **1**.

To learn more about the program, log **on** to the following Web site where there is a link identifying low-performing schools:
www.chfa.ca.gov/homeownership/programs/extracredit.htm. You can also call **CHFA** at **(916) 324-8088**.





224

HUE, CRY, SOUND, FURY



LAURA RAUCH/AP

“Considering the circumstances, the Taliban always treated us well.”

—**HEATHER MERCER**, one of eight aid workers who were held captive by the Taliban for several months, freed by the Northern Alliance last week and rescued by U.S. special forces.

“We have compasses. But if I can’t find the direction of Mecca, I just pray?”

Seaman **JERMAINE SCALES**, one of 12 Muslims among the 5,500-member crew of the warship U.S.S. *Theodore Roosevelt*, marking the beginning of Ramadan on Friday.

“He’s not in the United States. At least we don’t think he’s in the United States.”

—Less-than-reassuring report from a **GOVERNMENT OFFICIAL** on the whereabouts of **Ramsi Binalshibh**, who officials believe was to have been the 20th hijacker on Sept. 11.

“CNN, half the story, all the time.”

—Chant repeated by about 200 **DEMONSTRATORS** outside the CNN Center in Atlanta, protesting last week what they said was the cable news station’s overemphasis on war coverage.

“I realized the technology had advanced so far I could recreate one person perfectly?”

—**CHUL SHIN**, president of ShinCine Communications, a Korean studio that plans to use digital special effects to create a likeness of the late **Bruce Lee** to star in an upcoming movie.

“California’s teachers help our children’s dreams come true. We are very pleased to be able to return that gift.”

—**THERESA PARKER**, executive director of the California Housing Finance Agency, announcing the agency’s new programs to help California teachers buy their **first homes**, including greater income limits and below-market interest rates.

“It shows you don’t need a big brain to dominate your area.”

—**PAUL SERENO**, the National Geographic Society’s explorer in residence, describing a bus-sized, crocodile-like reptile that fed on dinosaurs but had a brain the size of a walnut. Casts of the creature’s skull are on display in Washington D.C. and Los Angeles.

Compiled from Examiner staff and wire reports



San Francisco, CA
(San Francisco Co.)
Examiner
(Cir. D. 158,711)

NOV 16 2001

Est. 1888

Teachers get a housing break

Higher income limits set for loan program

SACRAMENTO — Teachers in California's slow-performing schools have a better chance of qualifying for special home loan programs with the California Housing Finance Agency's new higher income limits.

CHFA last week announced an increase in income limits for its homeownership programs, including the statewide Extra Credit Teachers Program. The new numbers take moderate income limits to the highest level allowed by federal law.

Theresa Parker, CHFA executive director, said, "Even though California's housing is slowing, affordability continues to be a huge hurdle in

our state with a substantial gap between the median sales price of a home and the median teacher income. We're to reduce this hurdle for our educators by increasing the limit as much as possible."

The Extra Credit Teachers Program provides a below-market interest rate CHFA first loan, together with a forgivable-interest CHFA second loan to assist teachers and in the purchase of their first home.

The program is intended to assist low-performing schools in recruiting and retaining quality educators.

CHFA'S increased income limits educators in 40 of California's 58 counties. For most income limits for one and two person households

rose from \$52,560 to \$58,400. Households with three or more people increased to \$67,160. The increases took effect on

"Through their efforts, California's teachers help our children, dreams come true. We are very pleased to be able to return that gift by making more educators' dreams of homeownership come true," said Parker.

For more information on the income limits, interest rates and other homeownership programs, contact your local mortgage lender, visit the CHFA Web site at www.chfa.ca.gov, or contact CHFA directly at 789-2432.

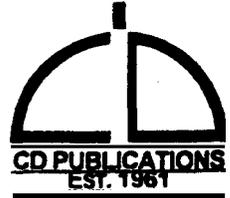
— Business Wire



NOVEMBER 9, 2001

Housing Affairs Letter

THE WEEKLY WASHINGTON REPORT ON HOUSING



STATE & LOCAL

Calif. Teachers Get Income-Limit Boost

The Calif. Housing Finance Agency raises income limits for the state's teachers to increase their chances to qualify for special home-loan programs. CHFA says the income limits in the **Extra Credit Teachers Program** are raised to the highest level allowed by federal law.

It affects educators in **40** of the state's **58** counties. Taking effect Nov. 1, the income limits for most **counties** for one and two-person households rise from **352,560** to **\$58,400**. Households with three or more people increase from to **\$67,160**. The provides a market interest rate CHFA first loan, along with a forgivable interest CHFA second loan to assist qualified teachers and principals in the purchase of their first home. **ECTP** is designed to assist low-performing schools to recruit and retain quality educators.



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 - Home Decorating
 - Home Improvement
 - Real Estate News
 - Recent Sales



Homes REAL ESTATE

CURRENT TOP MI
The Sacram

Housing agency eases loans for teachers and principals

By **Silvia Martinez** Bee Staff Writer
Published 5:30 AM PST Nov. 8, 2001

SACRAMENTO Teachers working in low-performing schools will have a better chance of qualifying for special home loans after the California Housing Finance Agency increased its home ownership programs' income limits this week.

Those in the statewide Extra Credit Teachers Program will benefit with the new numbers, which take moderate-income limits to the highest level allowed by federal law.

Through CHFA, the Extra Credit Teachers Program provides a below-market interest rate first loan with a forgivable interest second loan for qualified teachers and principals purchasing their first home.

The goal is to help low-performing schools recruit and retain high-quality teachers.

In Sacramento, the income limits for one- and two-person households rose from \$52,560 to \$58,400, and from \$60,444 to \$67,160 for families with three or more people.

For more information, contact CHFA at (800) 789-2432.

Housing agency eases loans for teachers and principals
SACRAMENTO -- Teachers working in low-performing schools will have a better chance of qualifying for special home loans after the California Housing Finance Agency increased its home ownership programs' income limits this week.

loans for teachers
SACRAMENTO -- Teachers working in low-performing schools will have a better chance of qualifying for special home loans after the California Housing Finance Agency increased its home ownership programs' income limits this week.

strapped some slack
As the economy sours, layoffs and mortgage delinquencies rise, workers are worried about their security.

There is no home
Ella and Dave are looking for jobs. They have teenage sons (the)

Rent control is Woodland ball
The Sacramento citywide rent control will go before voters when Woodland is on a measure to regulate rent char home spaces.

a



THURSDAY
November 8, 2001

The Sacramento Bee

METRO

agency eases loans for teachers and principals

SACRAMENTO' Teachers working in low-performing schools will have a better chance of qualifying for special home loans after the California Housing Finance Agency increased its home ownership programs' income limits this week.

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- Silvina Martinez



Homeownership

Programs

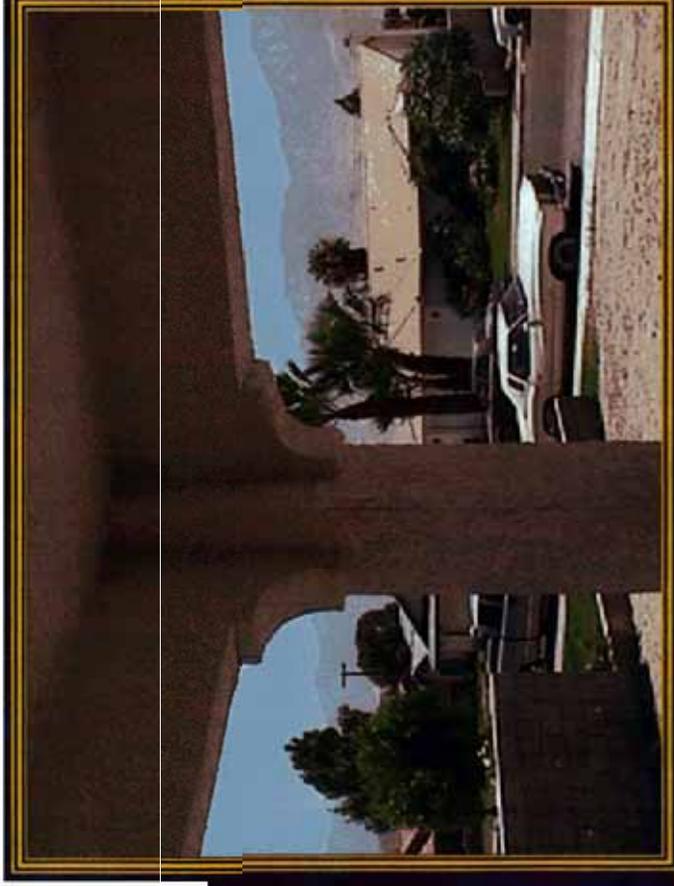
- Mid-Year Report

CHFA First Loans FY 2001-2002 YTD

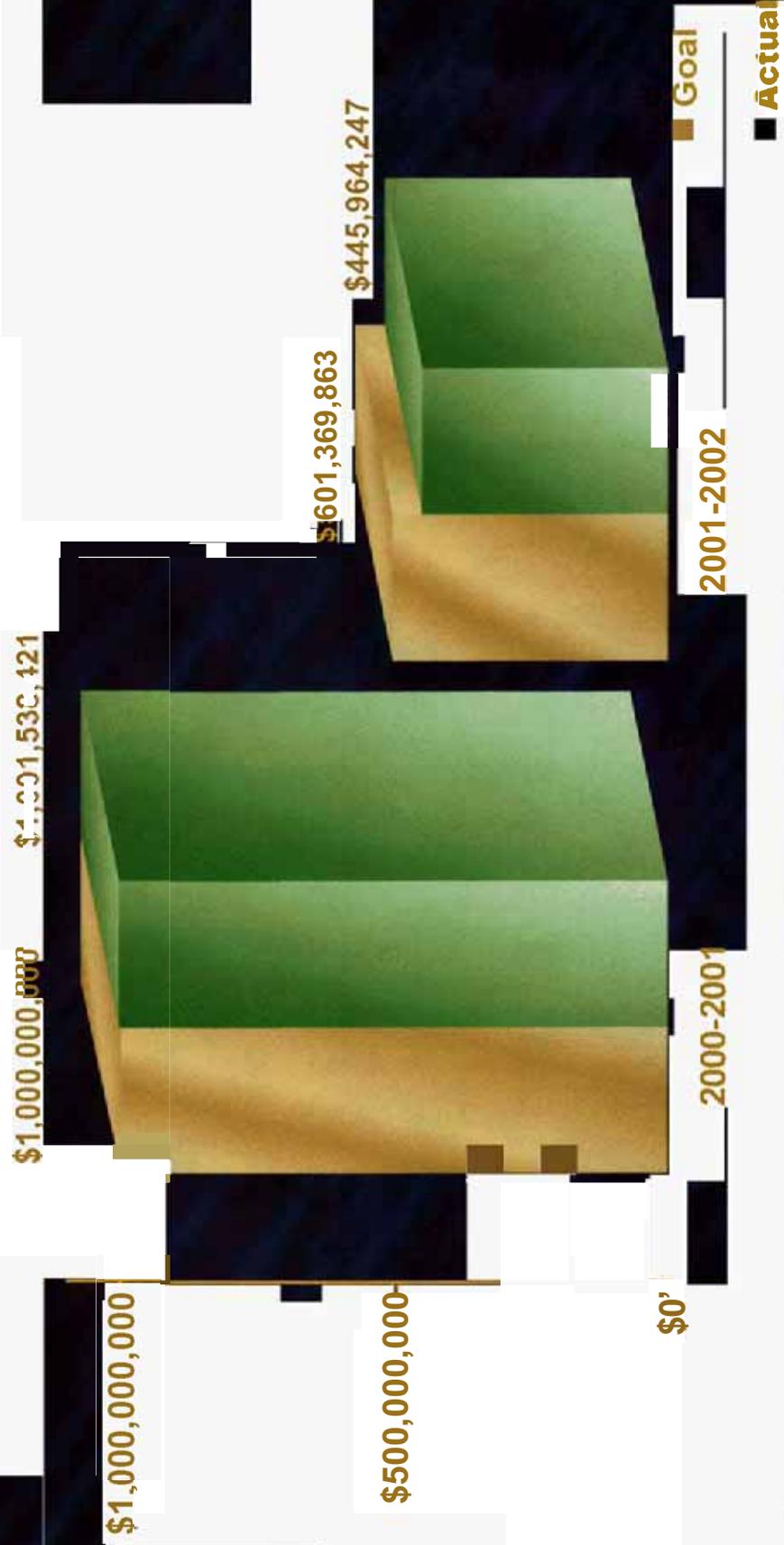
❖ First Time
Homeownership

- 3,366 loans

= \$445,964,247

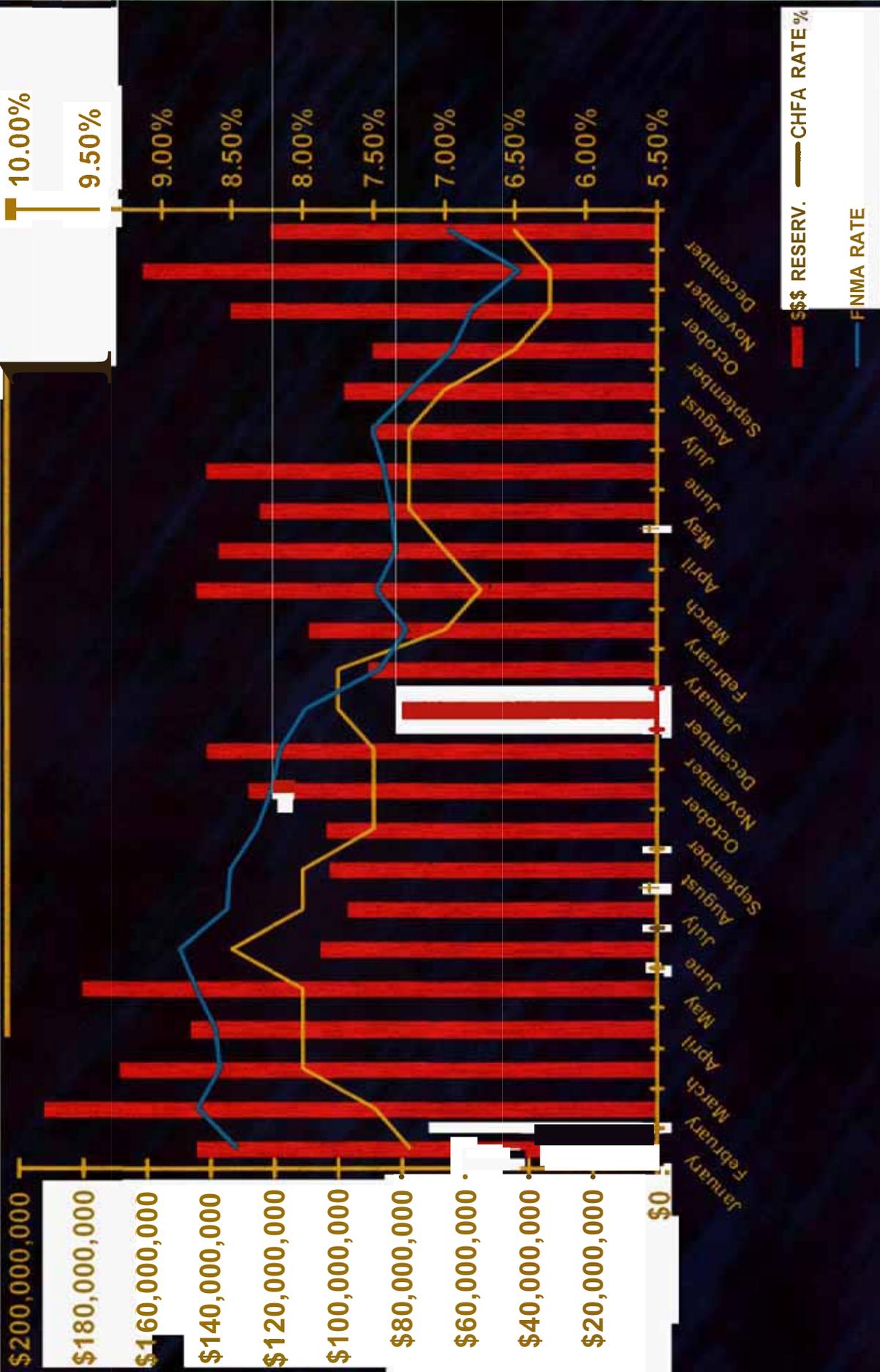


Loan Production: By Fiscal Year

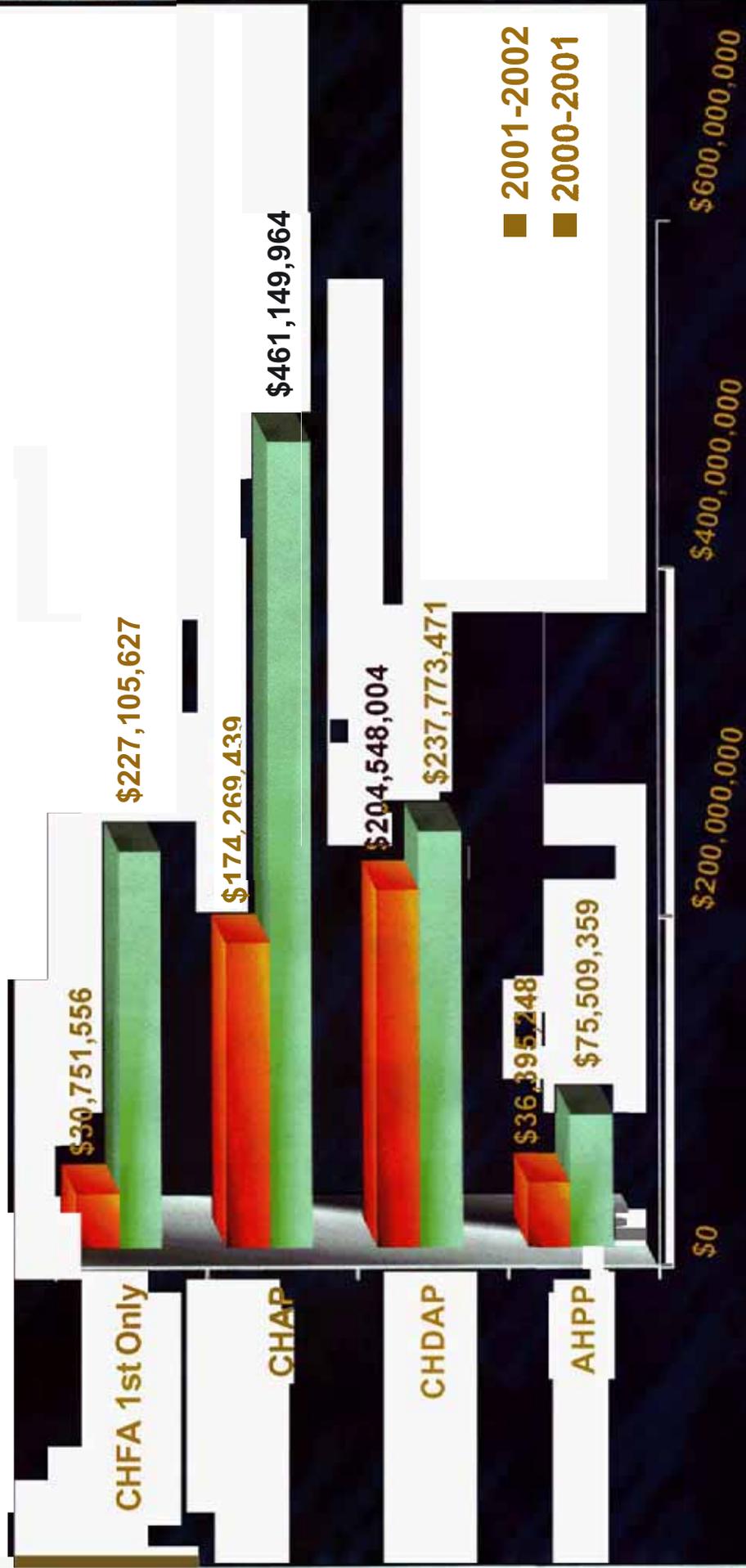


CY 2000 - 2001 Registration History &

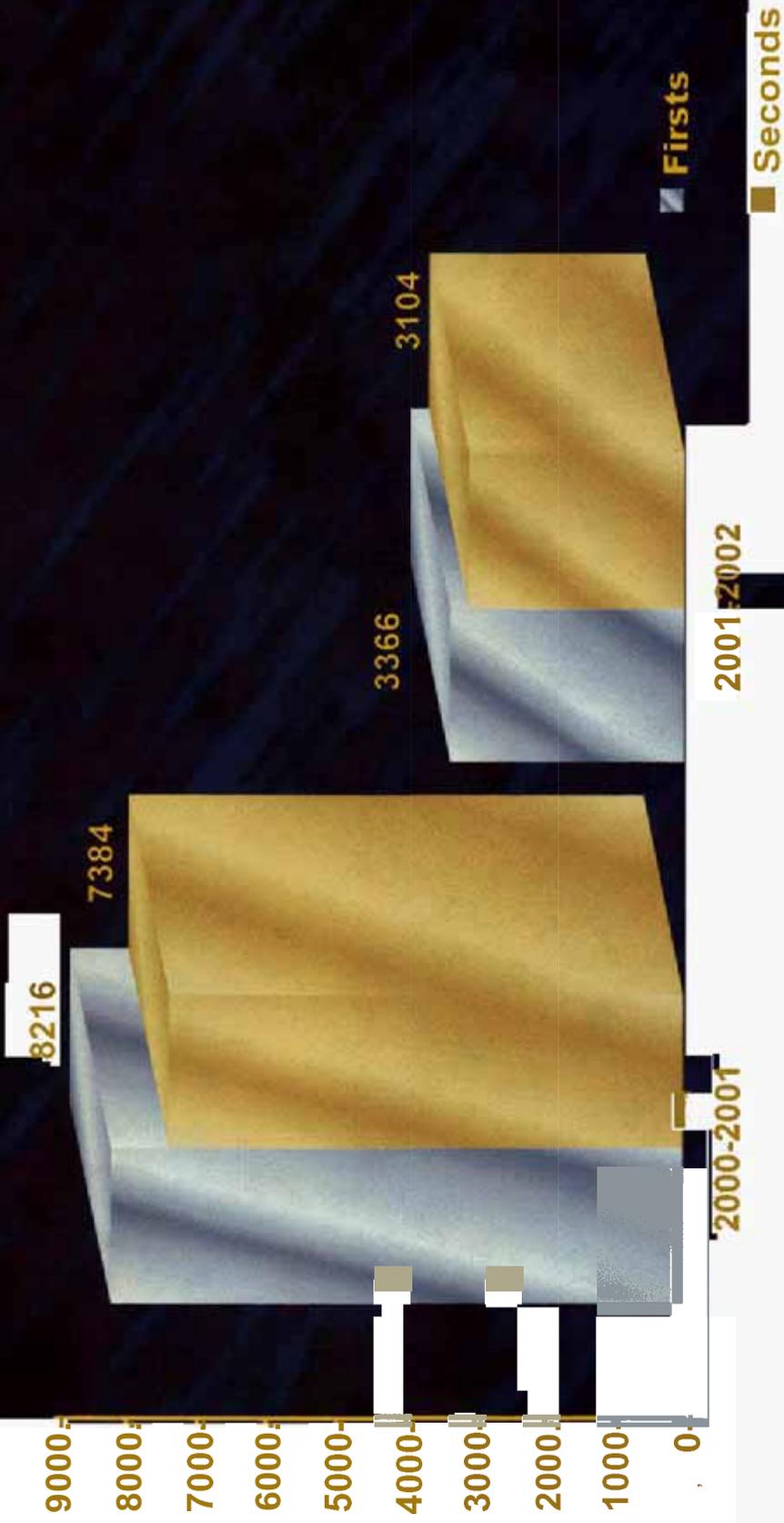
Interest Rate Fluctuations



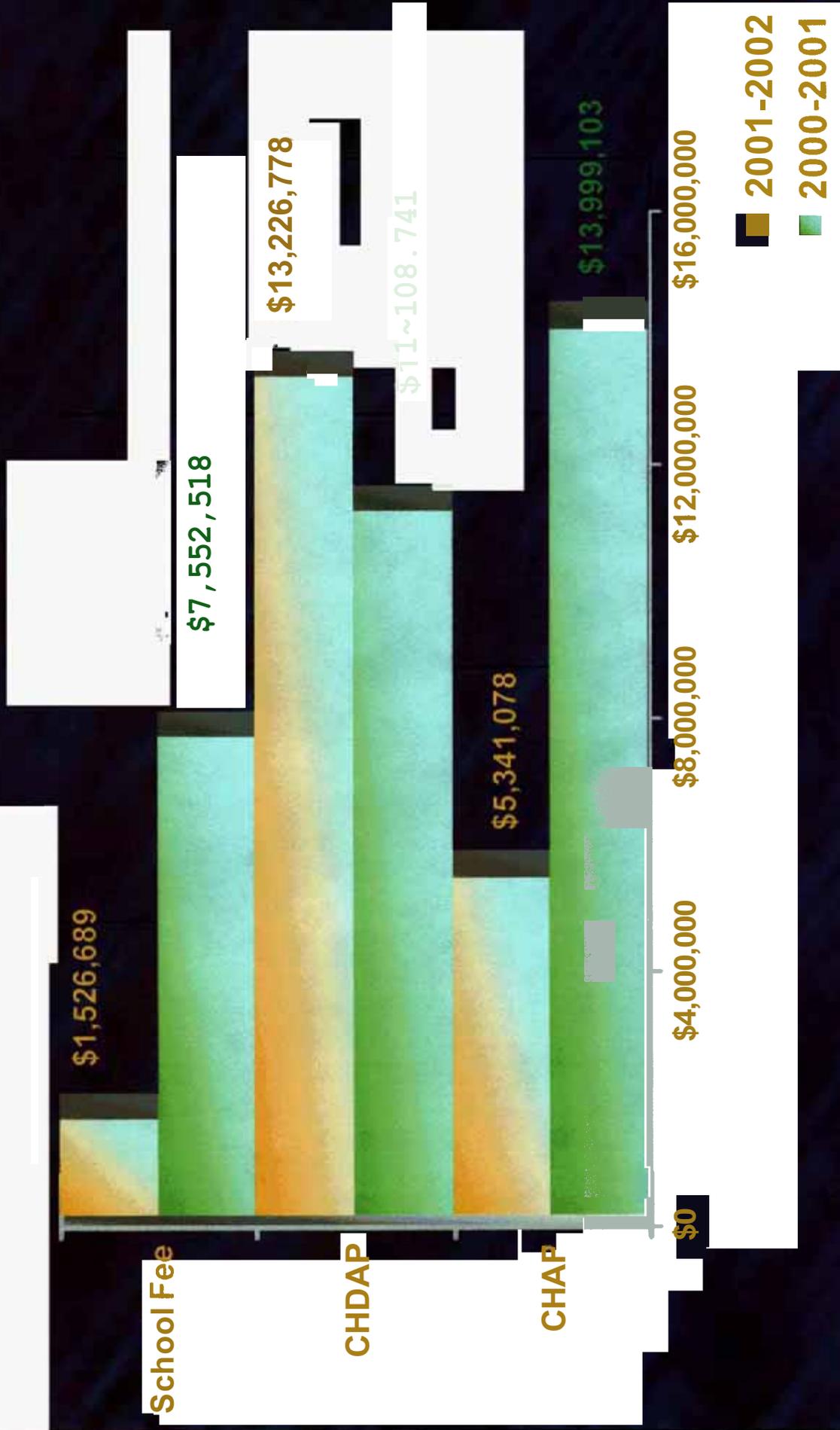
CHFA First Loans - FYTD Totals



Number of Purchased First and Second Loans-by Fiscal Year

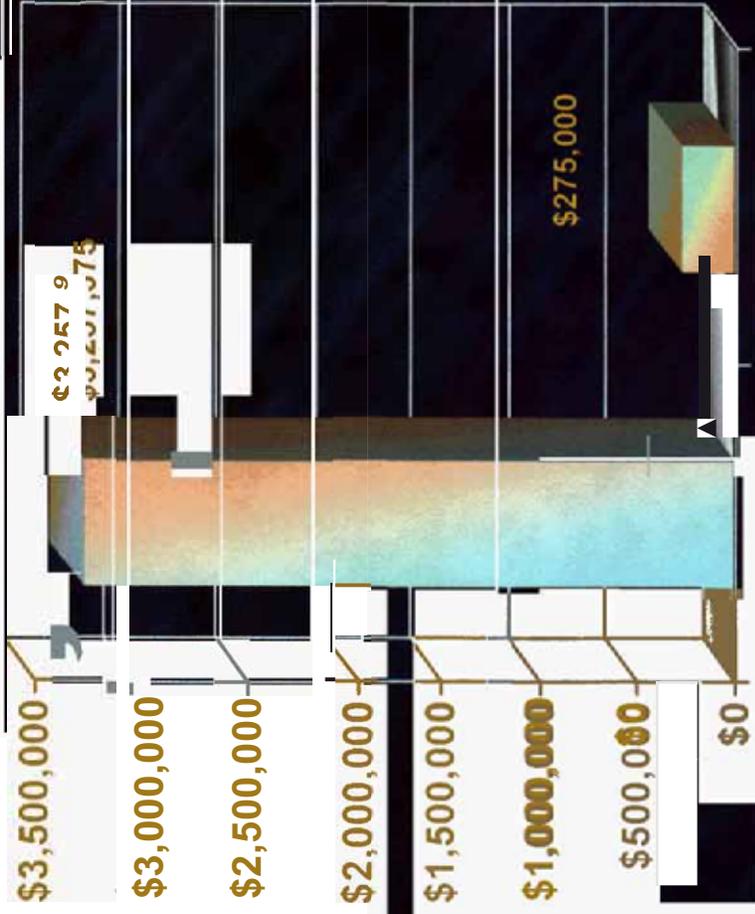
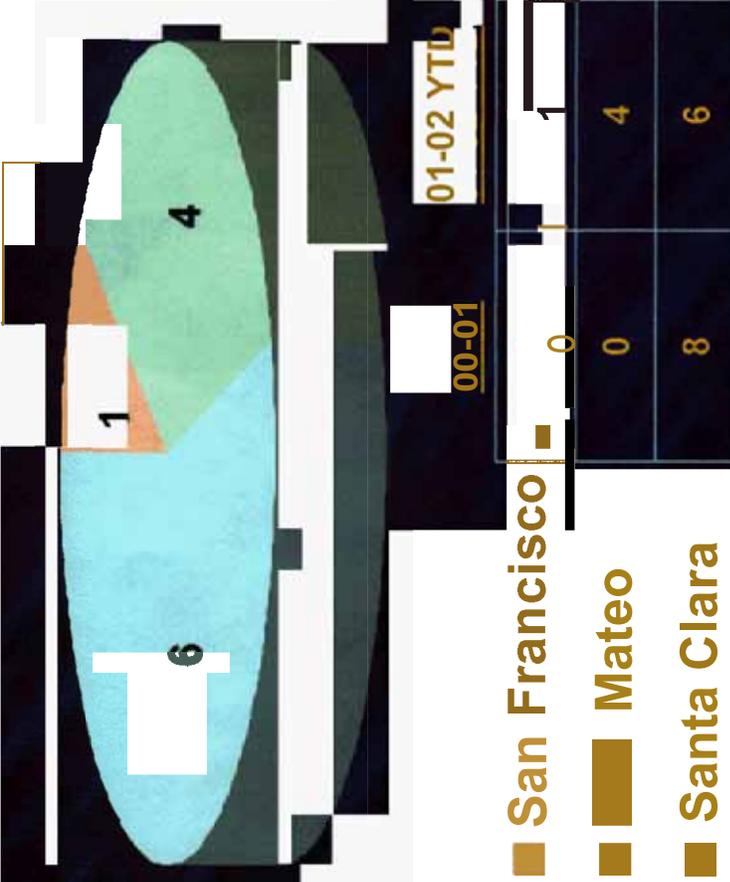


CHFA Second Loans/Grants Purchased



HiCAP

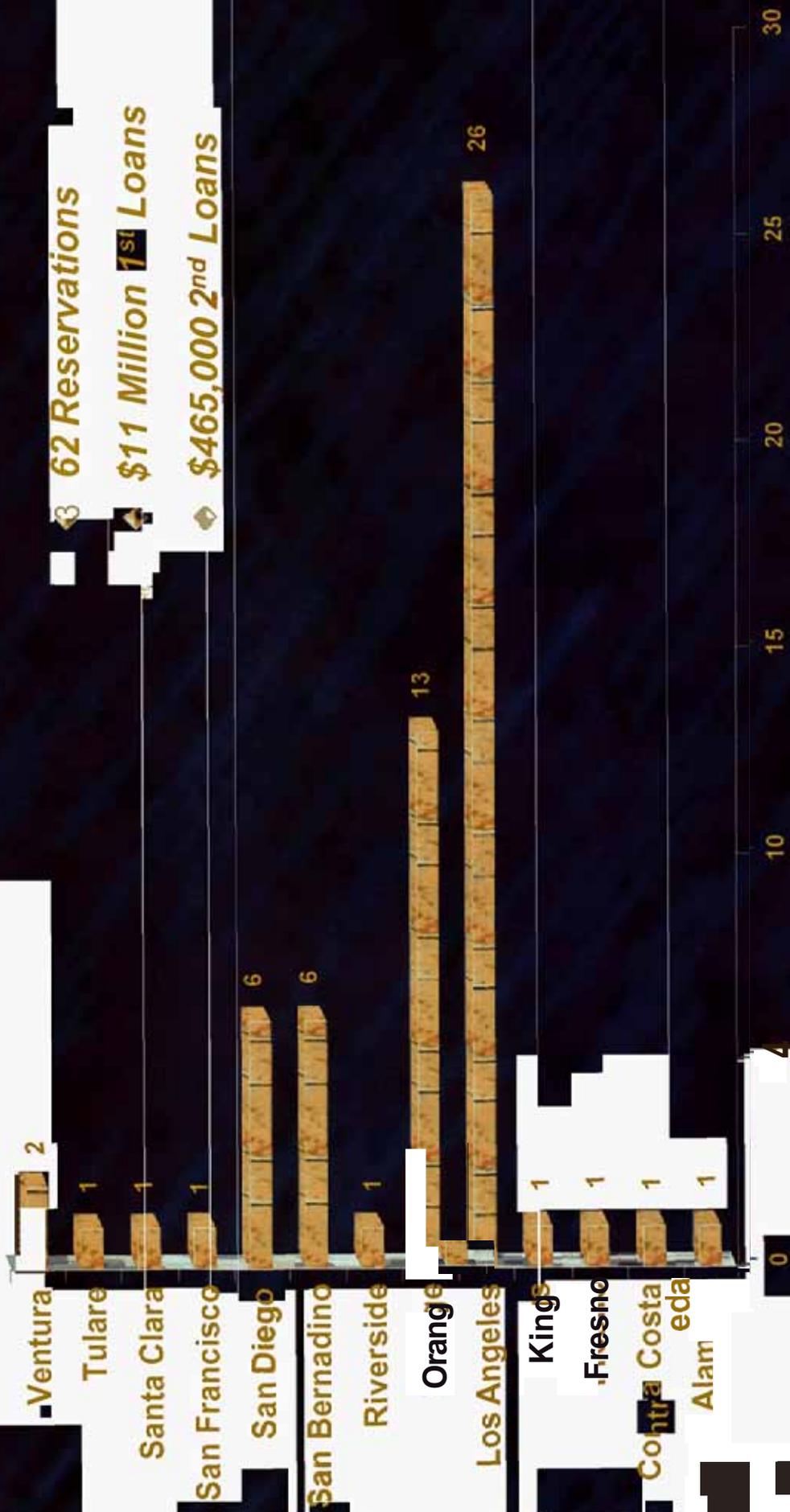
Volume (By County)



00-01 01-02 YTD

San Francisco	6	1
Mateo	4	4
Santa Clara	8	6

Teacher Program



SHBAP

❖ FY 2001-2002 Allocation: \$2,500,000

→ Loans Approved: \$1.3 Million

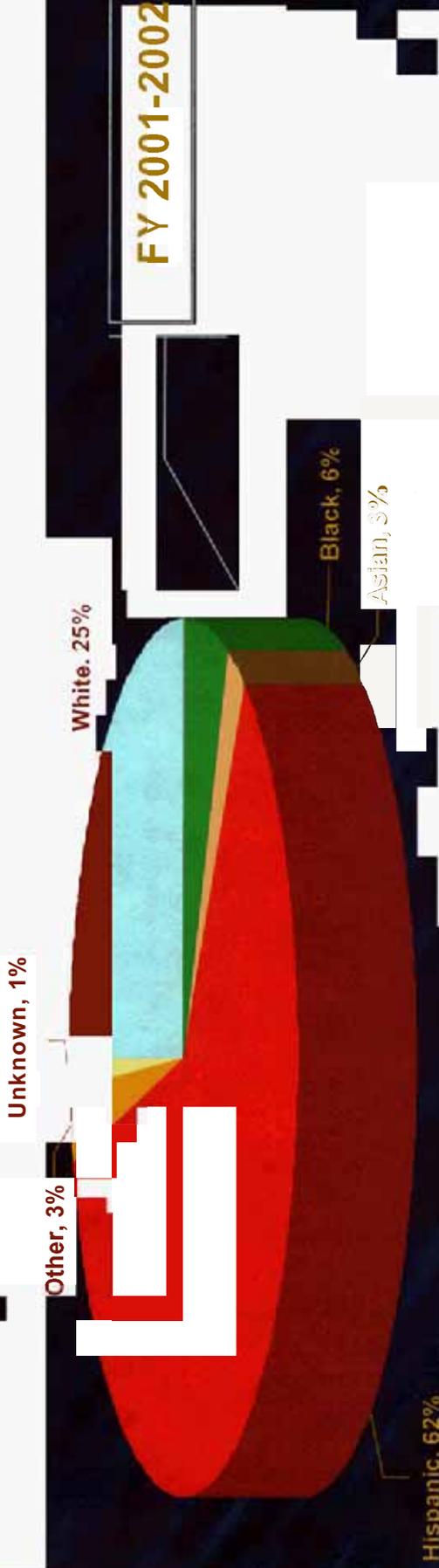
→ Application in Process: \$500,000

→ Applications Expected by February, 2002:
■ \$1.5 Million

→ Total Pipeline for FY 2001-2002: \$3.3 Million

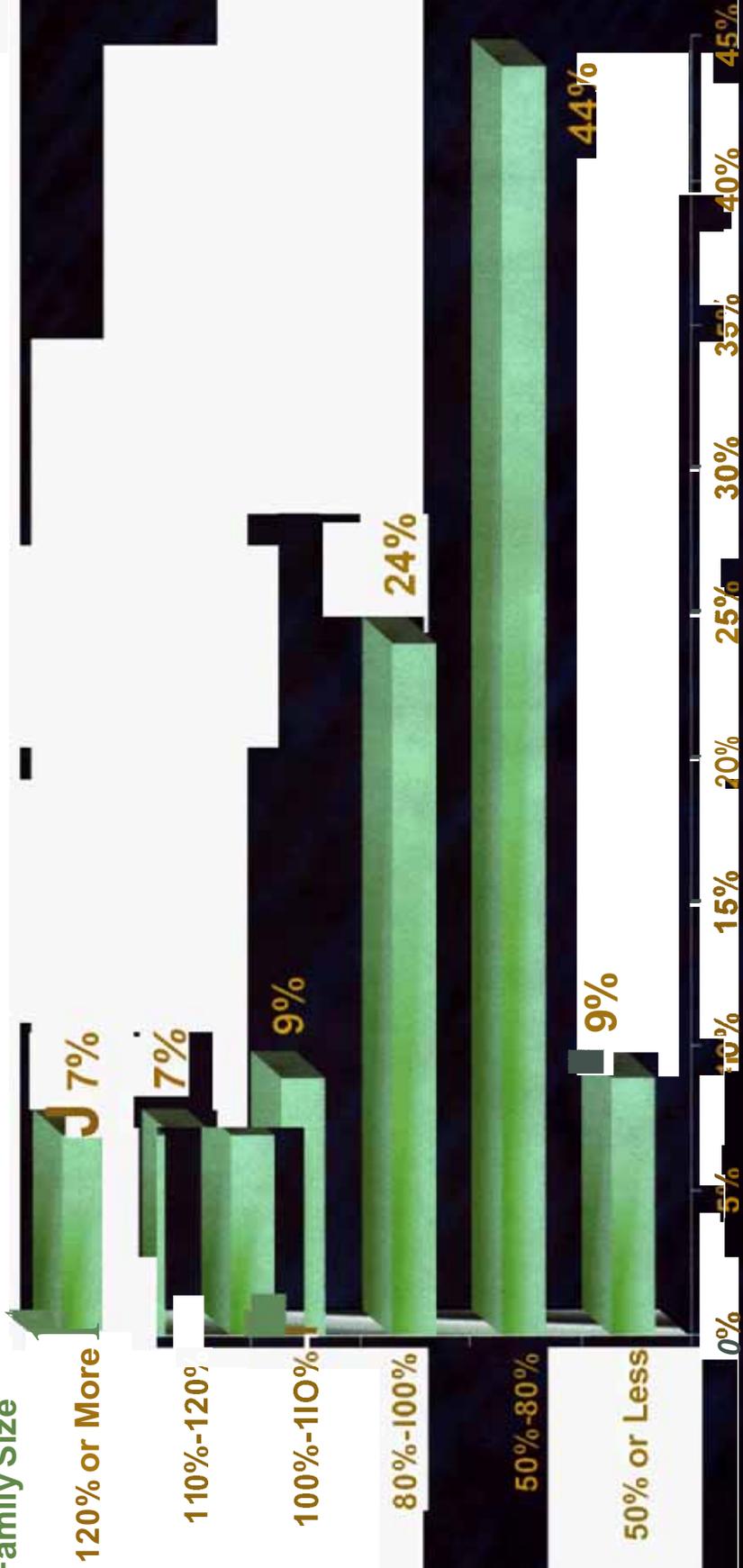


Borrower Demographics



Borrower Incomes - FY 2001-2002 YTD

County Median Income by Family Size



Percent of Total Loans



MEMORANDUM

To: Board of Directors

Date: January 9, 2002



Carlson, Director of Financing

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: AGREEMENT TO ISSUE DRAW DOWN BONDS

Today we entered into an agreement with Merrill Lynch Portfolio Management, Inc. to privately place up to \$600 million of draw down bonds. As you may recall, at the previous Board meeting, authorization was granted for the issuance of this new kind of bond. The purpose of draw down bonds is to reduce transaction costs connected with preserving tax-exempt bond authority for future use and provide an alternative to our usual issuance of notes for this purpose under our single family bond indentures. Draw down bonds will also be used to help us manage tax-exempt authority for multifamily bonds. The bonds are in variable rate form and will have monthly rate resets based on an index. The bonds are unrated and secured solely by their proceeds, which will be invested in an investment agreement which will bear interest at an indexed rate higher than the bonds. The investment agreement provider was selected on January 3rd.

The first draw down of \$198,655,000 is anticipated to take place on January 28, 2002. Its purpose will be to preserve tax-exempt authority resulting from single family bond principal retirements that will occur on February 1. A subsequent draw of \$1,700,000 is expected to occur on February 21 for the purpose of vesting a small private activity bond allocation received in December 2001 for a multifamily project. By issuing the draw down bonds, we estimate the savings in costs to be about \$205,000 compared to our usual note issuance.

● ● ●

CHFA Multifamily Asset Management

**Portfolio Briefing
January 10, 2002**

Portfolio Summary

358 Projects as of 12/1/01

Section 8 Portfolio:

164 Projects

9,180 Units – all CHFA controlled.

56 Units average size

Non-Section 8 Portfolio:

194 Projects

19,990 Units – 2,663 CHFA controlled units

103 Units average size

Monitoring

The Key to a Healthy Portfolio

Physical inspections:

Every project at least once per year. Most twice.

Financial monitoring:

Annual audits

Operating budgets

Monthly financial reports

RFR requests & approvals

Tenant compliance:

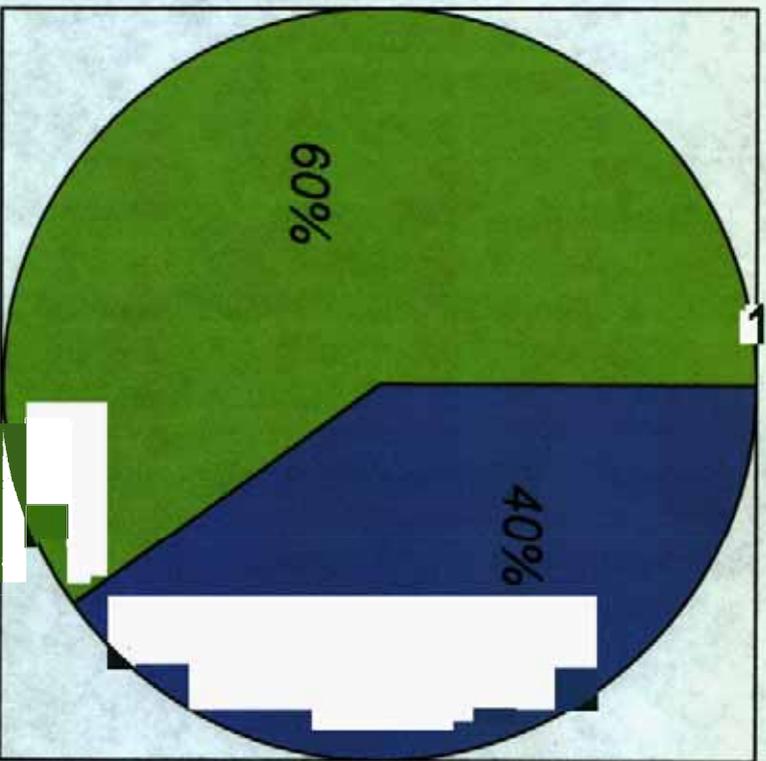
Every project audited annually

Outside Audits of CHFA Asset Management

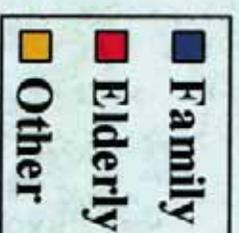
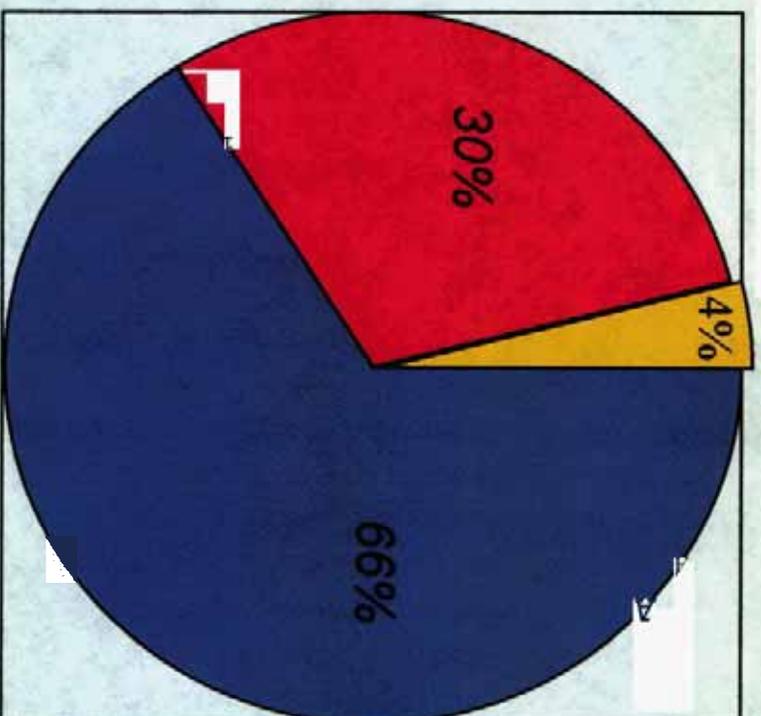
- HUD Risk Share Audit
- HUD Section 8 Contract Administrator Audit
- Single Audit Report (Deloitte & Touche, 9/28/01)

“ We noted no matters involving the Agency's internal control over compliance and its operation that we consider to be material weaknesses.”

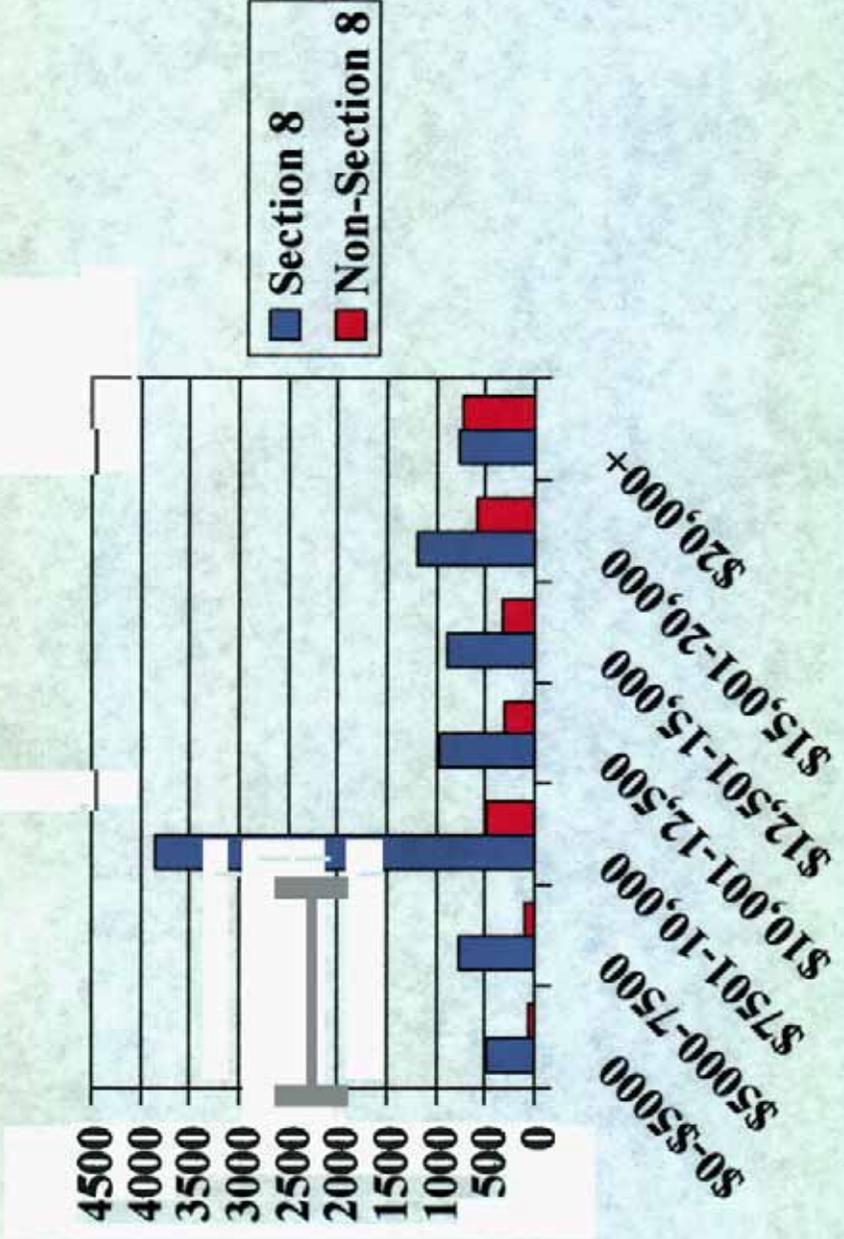
For Profit vs. Non-Profit Ownership



Distribution of Projects by Occupancy Type

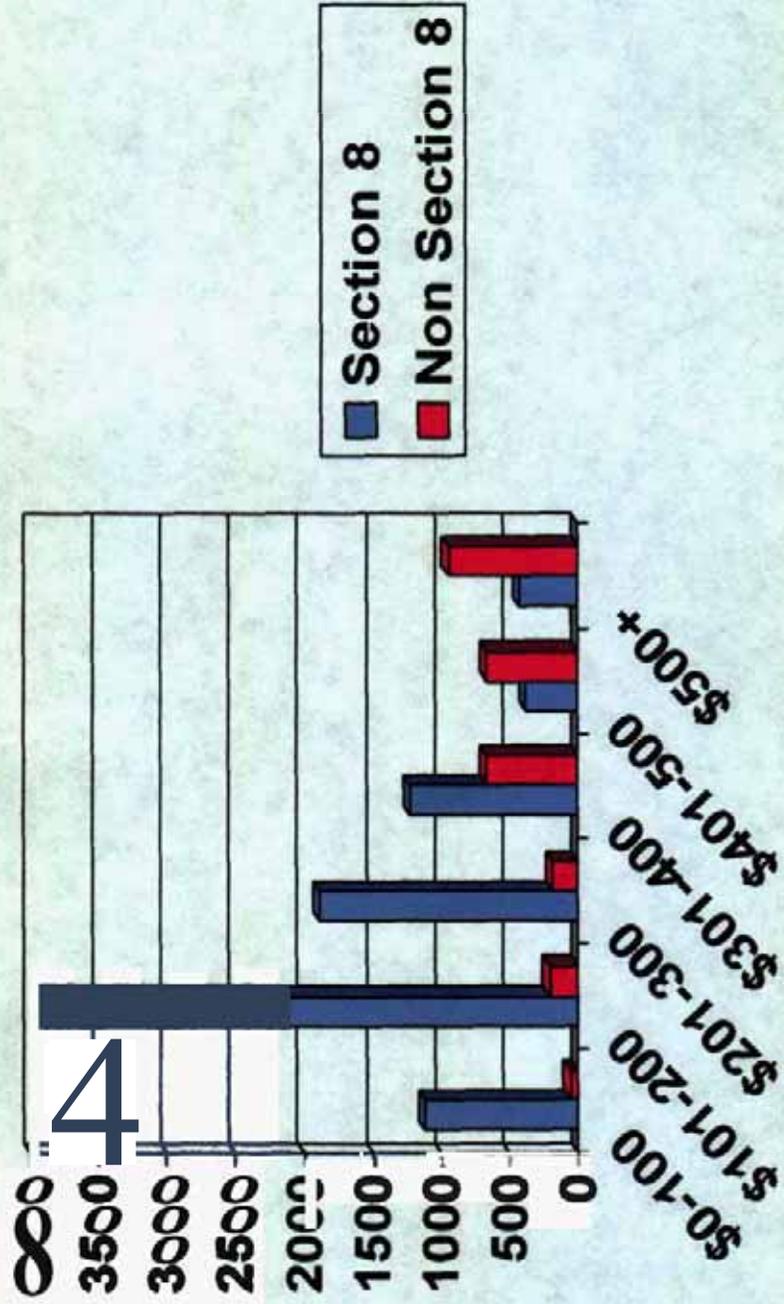


CHFA Regulated Units Annual Family Income

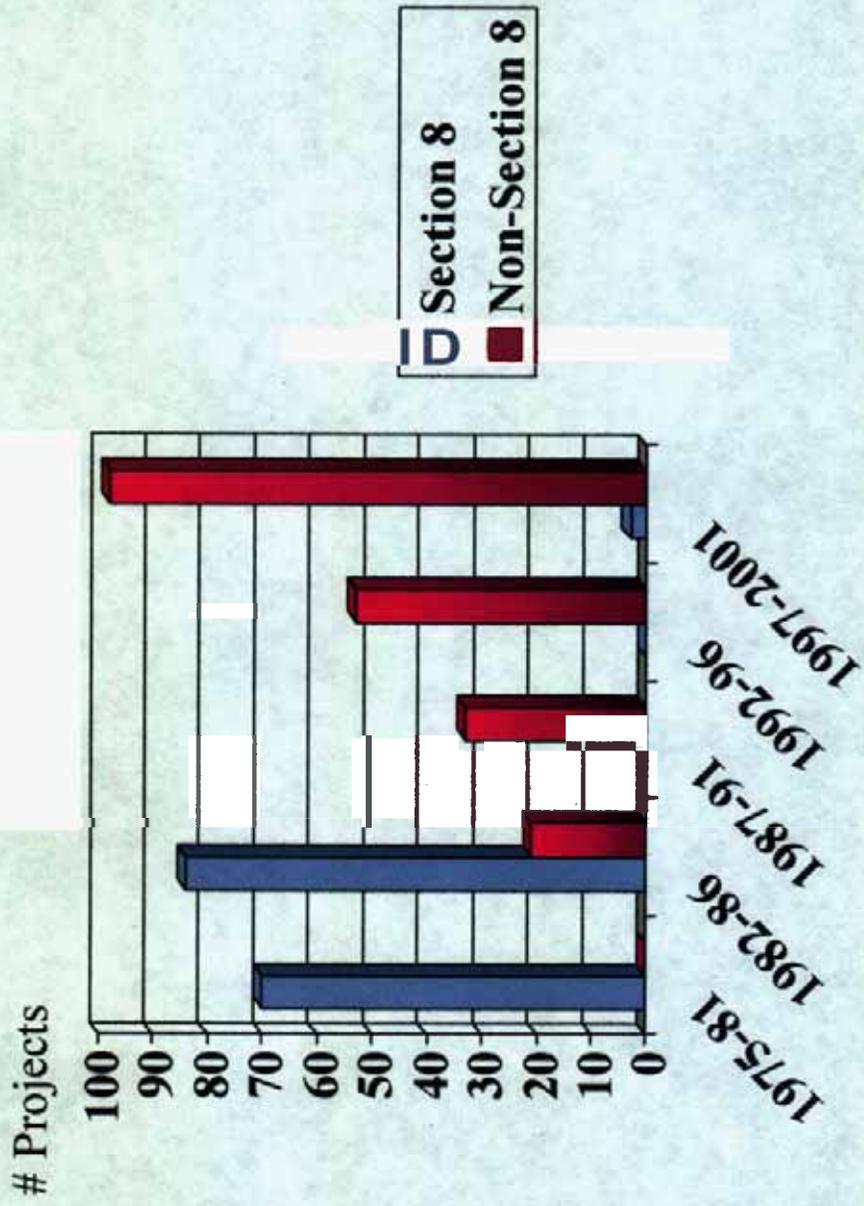


CHFA Regulated Units

Tenant Monthly Rent

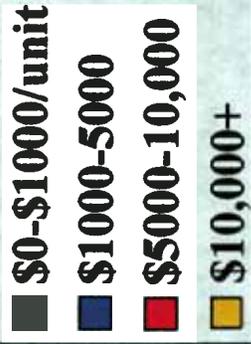
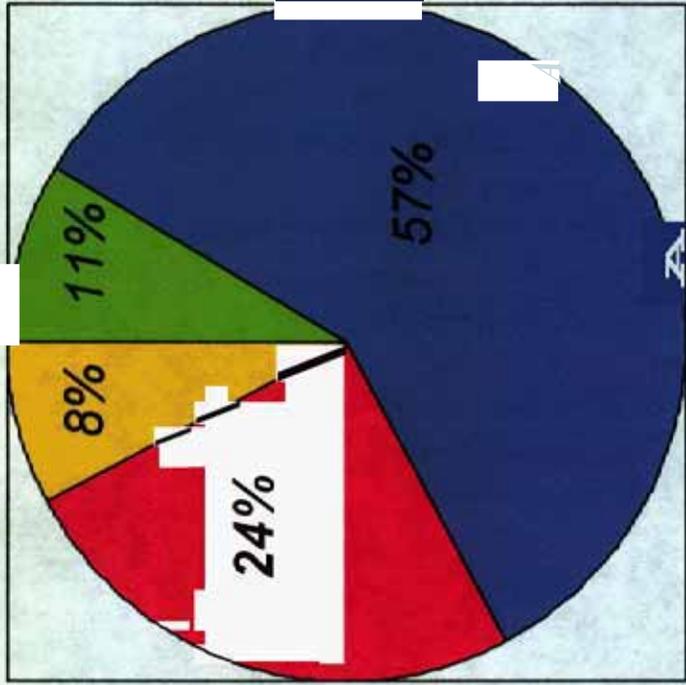


Age of Portfolio

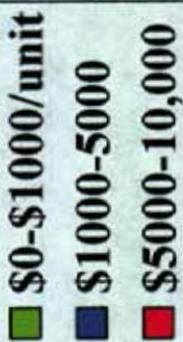
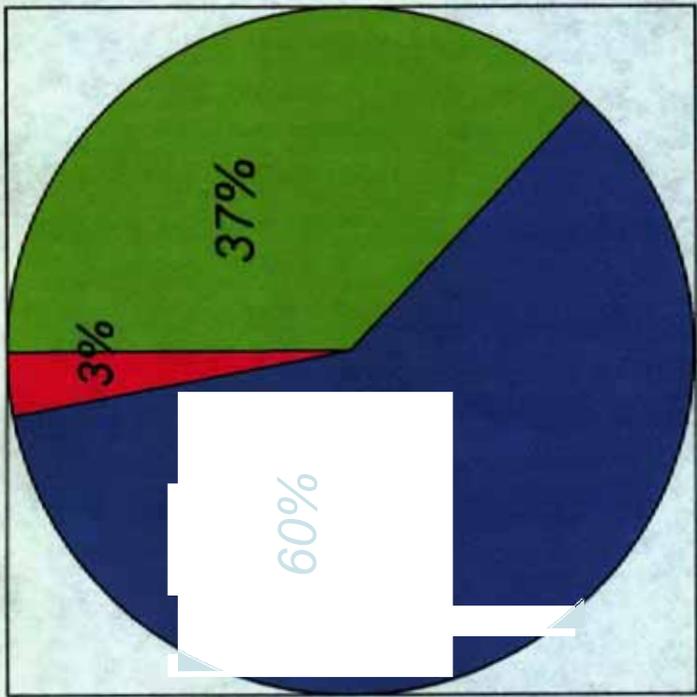


Reserve for Replacements

Section 8 Portfolio



Reserve for Replacements Non-Section 8 Portfolio



Maintaining the Portfolio

- Reserve for Replacements (RFR) Funds
 - Created expressly for purpose of making capital improvements to maintain asset
 - Expenses over \$5,000 reviewed and approved by Asset Management
 - Asset Management works with borrowers to plan and budget for capital expenses
 - As part of budgeting process, loan modifications, or work outs, PNAs and Reserve Studies are performed – RFR adjusted accordingly

Maintaining the Portfolio

- **Locality Funds – Some cities providing financial resources**
- **HCD & Other Agency Capital Needs Loans**
- **Agency Funds – Short term low interest rate loans**
- **“Preservation” – Rehabilitation and re-capitalization of existing portfolio loans**
- **Early Identification – Asset Management to identify and prioritize projects requiring financial and physical assistance.**

Environmental Hazards

Lead Paint

- *All Section 8 portfolio built after 1978. No leadpaint*
- *New acquisition/rehab must eradicate and/or have on-going O&M plan*

Asbestos

- *No asbestos in original Section 8 portfolio or 80/20 new construction.*
- *Acquisition/rehab have asbestos removed or properly controlled with O&M plan*

Environmental Hazards

- Mold
 - *Three cases – all successfully mitigated*
 - *On-going inspections of CHFA units, common areas*
 - *Education of CHFA staff and Borrowers*
 - Seminars
 - Newsletters
 - Notices

Financing Agenda Items

Item 5

Single Family Bond Authorization

Resolution 02-01

Item 6

Multifamily Bond Authorization

Resolution 02-02

Item 7

Authorization for Application to CDLAC

Resolution 02-03

Single Family Bond Authorization

Resolution 02-01

Volume Limits

- \$ Amount Being Retired
- \$ Amount of New CDLAC Allocations
- \$ 900 MM of Taxable Bonds

Single Family Bonds Financing Plans in 2002

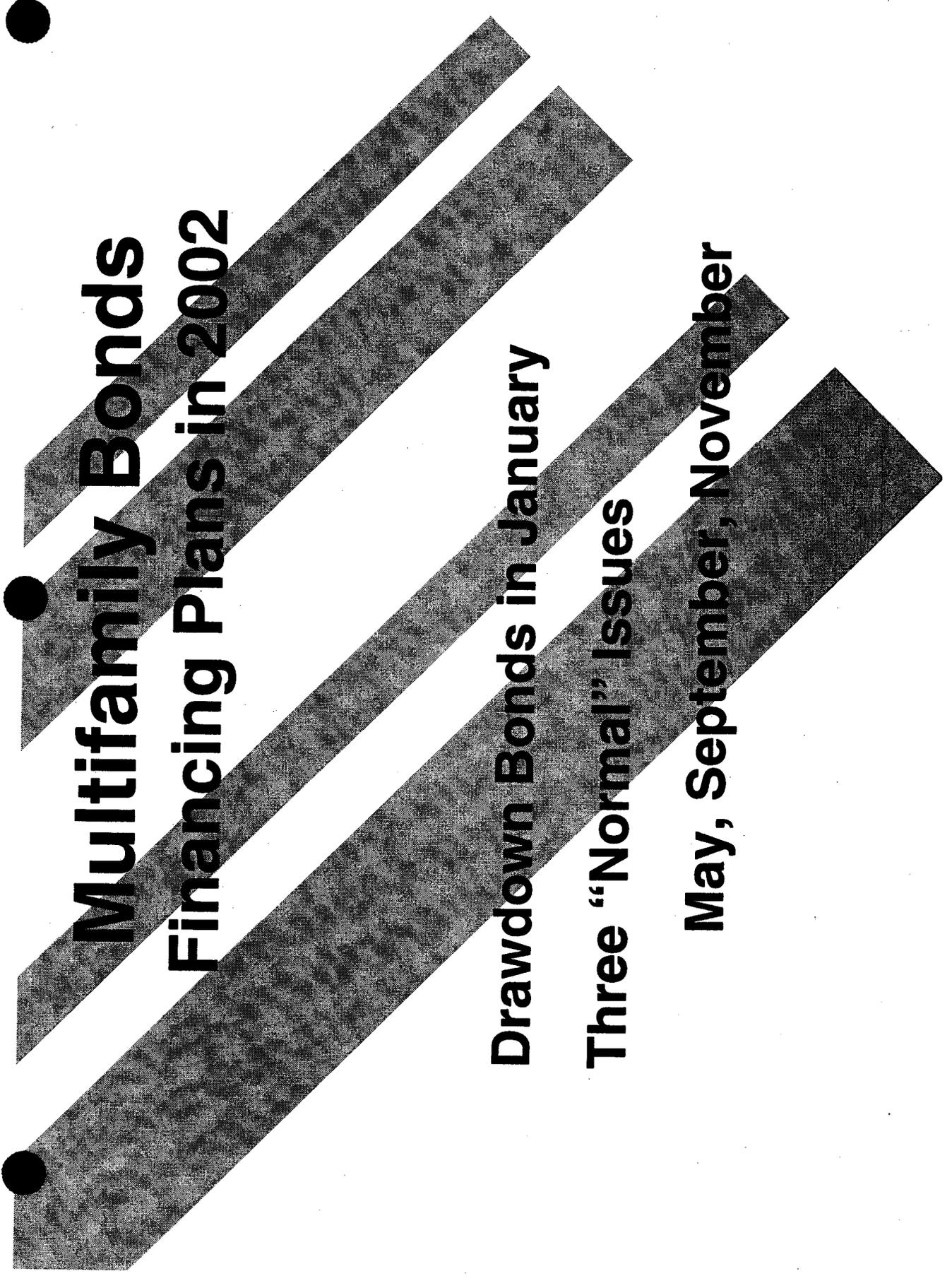
- **Six BiMonthly Issues of Home Mortgage Revenue Bonds**
- **Various Issues of Drawdown Bonds**
- **Continued Borrowing from State Investment Fund for Warehousing**

Multifamily Bond Authorization

Resolution 02-01

Volume Limits

- **\$ Amount Being Retired**
- **\$ Amount of New Allocation**
- **\$ 400 MM for 501(c)(3) and taxable**
- **\$ 300 MM for loan acquisitions**

A decorative graphic consisting of several parallel diagonal stripes of varying shades of gray, slanted from the top-left to the bottom-right. Three solid black circles are positioned at the top-left corners of the stripes. The text is overlaid on these stripes.

Multifamily Bonds Financing Plans in 2002

Drawdown Bonds in January

Three "Normal" Issues

May, September, November

**Authorization to Apply to the
California Debt Limit Allocation Committee
Resolution 02-03**

Single Family Bonds

\$600 Million

Multifamily Bonds

\$400 Million

Recent Bond Sales

<u>Date of Sale</u>	<u>Bond Series</u>	<u>\$ Amount</u>
11/14/01	Home Mortgage Revenue Bonds 2001 Series TUV	\$165,000,000
01/09/02	Single Family Drawdown Bonds 2001 Series A & B	\$198,655,000
01/09/02	Multifamily Drawdown Bonds 2001 Series A	\$ 1,700,000

2001 Bond Issues

(Millions of \$)

	<u>Single Family</u>	<u>Multifamily</u>	<u>Total</u>
--	----------------------	--------------------	--------------

Tax-Exempt	\$768.3	\$204.2	\$972.5
------------	---------	---------	---------

Taxable	<u>633.7</u>	<u>39.2</u>	<u>672.9</u>
---------	--------------	-------------	--------------

TOTALS	\$1,402.0	\$243.4	\$1,645.4
---------------	------------------	----------------	------------------

CALIFORNIA HOUSING FINANCE AGENCY

Variable Rate Debt as of February 1, 2002

(Millions of \$)

	Tied Directly to Variable Rate Assets	Swapped to Fixed Rate	Swapped or Tied to Variable Rate Loans	Total Variable Rate Debt
Single Family	\$221	\$1,696	\$616	\$ 2,533
Multifamily	<u>18</u>	<u>344</u>	<u>80</u>	<u>442</u>
TOTALS	\$239	\$2,040	\$696	\$ 2,975

Net Variable Rate Debt

(Millions of \$)

Tax-Exempt Taxable Totals

Short average life \$187

\$277

\$464

Long average life 76

156

232

\$263

\$433

\$696

TOTALS

Interest Rate Swaps

(Millions of \$)

Tax-Exempt

Taxable

Totals

Single family

Multifamily

TOTALS

\$569

344

\$1,127

0

\$1,696

344

\$913

\$2,040

\$1,127

TYPES OF VARIABLE RATE DEBT

(Millions of \$)

Auction Rate Indexed Rate Variable Rate Demand Obligations Total Variable Rate Bonds

Single Family	\$ 85	\$ 1,049	\$ 1,399	\$ 2,533
Multifamily	<u>0</u>	<u>2</u>	<u>440</u>	<u>442</u>
TOTALS	\$ 85	\$ 1,051	\$ 1,839	\$ 2,975

TYPES OF VARIABLE RATE DEBT

(Millions of \$)

Auction Rate Indexed Rate Variable Rate Demand Obligations Total Variable Rate Bonds

Tax-Exempt	\$ 57	\$ 200	\$ 1,157	\$ 1,414
Taxable	<u>28</u>	<u>851</u>	<u>682</u>	<u>1,561</u>
Total	\$ 85	\$ 1,051	\$ 1,839	\$ 2,975

Chfa's
Current
Media
Clippings
Nov. 28 – Jan. 2

COMMITTEES:
 Chair, LOCAL GOVERNMENT COMMITTEE
 Chair, SELECT COMMITTEE
 ON CALIFORNIA WINE
 Chair, SELECT COMMITTEE ON
 WORKFORCE INVESTMENT
 MEMBER:
 AGRICULTURE
 APPROPRIATIONS
 BANKING & FINANCE
 GOVERNMENTAL ORGANIZATION

Assembly California Legislature

PATRICIA WIGGINS
 ASSEMBLY MEMBER, SEVENTH DISTRICT

- STATE CAPITOL
 P.O. BOX 942849
 SACRAMENTO, CA 94249-0007
 (916) 318-2007
 (916) 318-2107 FAX
 DISTRICT OFFICES
- 50 D STREET, SUITE 301
 SANTA ROSA, CA 95404
 (707) 548-4600
 (707) 548-9031 FAX
- 640 TUOLUMNE STREET
 SUITE B
 VALLEJO, CA 94580
 (707) 649-2307
 (707) 649-2311 FAX
- 1040 MAIN STREET
 SUITE 101
 NAPA, CA 94559
 (707) 258-8007
 (707) 258-8205 FAX

FOR IMMEDIATE RELEASE
 Jan. 2, 2002

FOR MORE INFORMATION
 Bob Klose, 707-824-8332

Wiggins Calls Meeting on Home Loan Assistance For Teachers, Police and Firefighters

SACRAMENTO, Jan. 2 – Assemblymember Patricia Wiggins, D-Santa Rosa, is hosting a community meeting in Santa Rosa on Jan. 17 to alert teachers, police and fire personnel, and low and moderate-income residents to loan assistance programs for homebuyers.

The meeting is scheduled 6:30-8:30 p.m., Thursday, Jan. 17 at Brook Hill Elementary School, Multi-Purpose Room, 1850 Vallejo St. in Santa Rosa. The public is invited.

"High cost of housing and a scarcity of affordable units make it sometimes impossible for vital public employees such as teachers, police officers and firefighters to buy a home in the town or county in which they work," Wiggins said.

"We need our police and fire personnel nearby in emergencies, and we need teachers to be able to be part of the fabric of the community where they are teaching our kids," she said. "In some areas, like Marin County, many essential public employees and educators live miles away from where they work and are sometimes unavailable when they may be needed the most."

"Home loan assistance programs are available for these kinds of workers as well as all low and moderate income residents needing help in getting into that first house," Wiggins said. "Come to our meeting Jan. 17 and hear how you can get some help."

Scheduled to appear to explain their programs are representatives of:

- **California Housing Finance Agency**, established by the State Legislature in 1975 to meet the need for decent and affordable housing for low and moderate-income families.
- **Fannie Mae**, a private shareholder-owned company that operates pursuant to a federal charter and is the nation's largest source of financing for home mortgages. Fannie Mae provides affordable housing opportunities through its \$2 trillion "American Dream Commitment" to increase homeownership rates.

CHFA and Fannie Mae help make homeownership more affordable by providing mortgages with low down payments and low interest rates, down payment assistance, and other affordable financing options.

Time and Place

**Thursday, Jan. 17
6:30 – 8:30 p.m.**

**Brook Hill Elementary School
Multi Purpose Room
1850 Vallejo St.
Santa Rosa**

For more information, call Bob Klose, 707-824-8332, or Mary Ruthsdotter, 707-546-4500.

#



REAL ESTATE BULLETIN

Gray Davis, Governor

Maria Contreras-Sweet, Secretary, Business, Transportation, & Housing Agency

Paula Reddish

Estate Commissioner

<http://www.dre.ca.gov>

winter

Classroom Cash?

New educator loans may boost sales

A newly developed Extra Credit Teacher Program may assist real estate licensees in expanding their client base and selling more homes. Launched in July, the California Housing Finance Agency's (CHFA) Extra Credit Teachers Program provides below market interest rates on a CHFA first loan, in combination with a forgivable interest CHFA deferred payment second loan, for qualified teachers and principals seeking financing assistance with the purchase of a first home.

By offering assistance with affordable housing, the program provides a recruitment incentive for quality teachers and principals to accept—and remain—in positions at low performing schools. In return, schools become the recipients of increased academic standing and are better able to provide students with high quality education.

With a projected teacher shortage of 250,000 over the next ten

years, administrators are having a difficult time attracting and retaining quality educators in low performing schools. Contributing to the challenge is the average teacher salary of \$38,635 and statewide median housing price of \$276,590. Says Jerry Smart, CHFA's Chief of Homeownership Programs, "We think real estate licensees can use this as a tool for making sales to educators who might not otherwise qualify for a home loan. This program may help bridge the enormous gap between educator salaries and home purchase prices in California."

Cynthia Meza, a teacher for eight years in a low performing Southern California school, recently became a first-time homeowner with the Extra Credit Teacher Program. "I looked at a lot of places for assistance before my lender informed me of this new program," says Meza, who is very excited and glad to have the opportunity to purchase a home.

Program Highlights include:

1. Extra Credit Teacher Program
CHEA first loan
 - 30-year term
 - Fixed, below market interest rate
 - Loan amount to the maximum a teacher or principal qualifies for based on income
2. Extra Credit Teacher Program
CHFA second loan
 - 30-year term
 - Deferred payments (no monthly payment required)
 - Forgivable interest rate from 5% to 0% based on number of years of service to low performing school

Those interested in obtaining more information about qualifications and details are encouraged to contact CHFA lenders, or CHFA, ECTP Programs, 1121 L Street, 7th Floor, Sacramento, CA 95814. Phone 1-800-789-2432; fax 1-916-324-6589; or visit the CHFA Web site at www.chfa.ca.gov. 🏠

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3 receive housing grants

Cities will use portions of \$2.5 million to provide loans for families.

By Nancy Vigran

Special to the Bee

(Published Friday, December, 28, 2001, 5:55AM)

Three Tulare County cities are receiving a total of \$2.5 million in the California Housing Finance Agency's latest grants to help communities provide loans for affordable housing for low-income families.

Woodlake, Visalia and Porterville were awarded funding this month from Housing Enabled by Local Partnerships, or HELP, a state program that began in 1998-99 with the goal of providing \$10 million twice a year to cities, counties, housing authorities, redevelopment agencies and community development commissions. It is a five-year program with a \$100 million overall commitment.

HELP funds must be used to directly provide affordable housing units that remain affordable for at least 10 years.

"It was a pretty straightforward grant application," said Bill Lewis, city manager of Woodlake, which received \$500,000 in the latest allocation.

"They were looking for something innovative in terms of housing-- more affordable and available." HELP funds are available as an unsecured loan for as long as 10 years at 3% simple interest annually.

In turn, Woodlake will provide the financing to contractors, developers and

homeowners, Lewis said.

Woodlake has some dilapidated single-family dwellings as well as many irregular residential lots. There are half-acre parcels that could be subdivided into four or five lots, Lewis said.

"What we're looking for is homeownership; that is the ultimate goal," he said.

Visalia also was awarded \$500,000 in funds for site-acquisition financing and construction loans to developers that will make single-family homes available to families who earn less than 80% of the average income in a homeownership-development program.

The Porterville Redevelopment Agency was awarded \$1.5 million to finance the acquisition and development of an 82-lot subdivision. The subdivision, under one ownership, will be converted to single-family homeownership for families earning between 30% and 80% of the average income.

HELP received 28 applications in the most recent cycle, 16 of which were funded, said Doug Smoot, HELP project manager. The maximum requested amount is limited to \$2 million, and generally cities are awarded less than they ask for, he said.

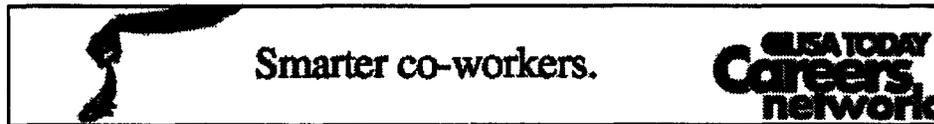
Requests are evaluated on affordability, cost efficiency, maximization of **benefits**, implementation readiness, resource impact and comprehensiveness of services and design.

Loan funds will be paid as projects are ready to begin.

Each project and the nature of the loan will determine when the loan will be repaid, Smoot said. **All** loans must be repaid within a 10-year period.

Other Tulare County communities that have received HELP money in the past include Lindsay, awarded \$500,000 in 1999; the city of Tulare, awarded \$750,000 in 2000; and Exeter, awarded \$1.5 million in 2000.

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Latest News

City-County Agency to Spend \$1 Million to Upgrade Franklin Villa



The Franklin Villa community in south Sacramento has had its share of trouble over the years. Now, a city-county agency is stepping in to improve the condition of the housing and improve security in the neighborhood.

With the help of a \$1 million dollar low interest loan from the California Housing Finance Agency, the Sacramento Housing and Redevelopment Agency will acquire and renovate rental units in the troubled South Sacramento community. Many of the fourplex units in the neighborhood are owned by absentee landlords, and a significant number have serious health and safety code violations.

Franklin Villa has gained a reputation as one of the Sacramento's worst neighborhoods, with a high number of shootings and other violent crimes.

The initial plan is to rehabilitate 50 fourplex rental units. However, the joint city-county housing agency eventually wants to acquire and renovate 600 units, and also take steps to enhance security in the neighborhood.

Story posted Wednesday, December 28, 2001 - 6:02 PM

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The Sacramento Bee

METRO

Housing agency will use state loan to upgrade Franklin Villa

By **Silvina Martínez**
BEE STAFF WRITER

A state loan will be used to acquire and rehabilitate rental units in Franklin Villa, a south Sacramento community of more than 900 homes that has been plagued by crime, blight and absentee owners.

The Sacramento Housing and Redevelopment Agency is one of 16 city and government agencies in the state receiving a total of \$12.8 million in loans through the California Housing Finance Agency to provide affordable housing to low-income families. The agency plans to use the money to build more than 1,600 affordable housing units.

SHRA received \$1 million and will buy and rehabilitate 50 fourplex rental units in Franklin Villa, which is midway between Florin and Mack roads, wedged among Franklin Boulevard, Brookfield Drive and Morrison Creek.

The joint city-county housing agency's long-term plan is to acquire almost 600 homes, rehabilitate others and provide enhanced security and social services to transform the troubled neigh-

borhood.

The state loans are part of the Housing Enabled by Local Partnerships program, launched in 1998 to foster partnerships between the private and public sectors to support affordable local housing activities.

The money awarded through the HELP program must be used to directly provide affordable homes that remain accessible to low-income people for at least 10 years and to fund homeownership programs and senior and multifamily rental housing.

CHFA offers loans with a 3 percent interest rate.

In Franklin Villa, the 50 units SHRA plans to purchase will be reserved for households earning approximately 35 percent of the area median income. In Sacramento County, according to the Department of Housing and Urban Development, the median income is \$52,900 for a family of four and \$42,300 for a family of two.

□ □ □

The Bee's Silvina Martínez can be reached at (976) 321-1159 or smartinez@sacbee.com.



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IN BRIEF / HUNTINGTON BEACH

City Awarded Loan for Senior Housing Project

Staff and Wire

Huntington Beach was among 1 California cities and government agencies awarded nearly \$13 million in loans this week to provide housing for low-income families.

The city received to develop a 20-unit senior citizens project.

The money comes from the California Housing Finance Agency's Housing Enabled by Local Partnerships program, which fosters partnerships between the private and public sectors. The money must be used to provide inexpensive housing that remains affordable for at least 10 years.

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SILICON VALLEY / SAN JOSE
Business Journal

Breaking News

15:09 EST Thursday

More than 16,000 families get affordable housing help in 2001

The California Housing Finance Agency says it assisted 16,040 California families with more than \$1 billion in affordable housing financing during 2001.

At year's end, Homeownership Programs will have funded loans on approximately 7,850 homes, for a projected total of \$1 billion dollars, the agency says.

The agency's multifamily rental housing programs provided permanent financing on 2,306 units in 28 major projects for a total of \$165,568,040. "These deals help people **across** the board," says Linn Warren, director of multifamily programs.

"Seniors, special needs, low- and moderate income families. They represent housing for them all."

CHFA programs cover three major **areas** -- single family homeownership, mortgage insurance, and multi-family rental housing.



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CALIFORNIA HOUSING FINANCE AGENCY

TERESA A. PARKER
Executive Director

CLARK WALLACE
Chairman

NEWS RELEASE

CONTACT: DAWN HULBERT
(916) 322-3991

FOR IMMEDIATE RELEASE
THURSDAY, DECEMBER 20, 2001
#2001 1220

More than 16,000 families get affordable housing help in 2001

SACRAMENTO – The California Housing Finance Agency (CHFA) today said the agency assisted **16,040** California families with more than \$1 billion in affordable housing financing during **2001**, this during a time when availability of affordable housing is reaching critical mass in California.

The state's affordable housing bank, CHFA programs cover three major areas – single family homeownership, mortgage insurance, and multi-family rental housing.

Executive Director Theresa Parker said, "CHFA is the state's 'good news' agency. And this year was definitely good news for many Californians trying to finance the purchase of a home, or find affordable rental housing. But our work is not done. In **2002**, we will continue our efforts to maximize opportunities to help alleviate California's affordable housing crisis."

At year end, **CHFA's** Homeownership Programs will have funded loans on approximately 7,850 homes, for a projected total of **\$1** billion dollars. "Governor Davis challenged us to fund **\$1** billion in home loans for fiscal year **2001-02**," said Parker. "We're pleased to be on track to meet that goal for the second year in a row."

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The California Housing Loan Insurance Fund (CaHLIF) is the mortgage insurance arm of CHFA. In addition to supplying mortgage insurance on a portion of CHFA's loans, CaHLIF also provided insurance on approximately 3,188 non-CHFA conventional home loans, for an estimated combined total of more than \$615 million insured. insurance programs encourage lendersto make loans to hard-to-qualify borrowers, or peoplewho may have less money saved for downpayment and closing costs.

Homebuyers aren't the only beneficiaries of CHFA's programs. The Agency's Multifamily Rental Housing Programs provided permanent financing on 2,306 units in 28 major projects for a total of \$165,568,040. Says Director of Multifamily Programs Linn Warren, "These deals help people across the board. Seniors, special needs, low-and-moderate income families. They represent housing for them all."

In addition, CHFA is celebrating the success of Governor Davis' "California Homebuyers Downpayment Assistance Program" (CHDAP). The program, which ran from October 2000 through June 2001, provided downpayment assistance to first-time homebuyers with low and moderate income levels in the amount of 3% of the purchase price. CHDAP loans were combined with both CHFA and non-CHFA loans for a total of **\$24,168,998**, which assisted an additional 2,696 California families in the purchase of a home.

CHFA was established in 1975 to meet the housing needs of individuals and families of low to moderate income. For more information about CHFA and its programs call 1-800-789-2432 or log on to www.chfa.ca.gov.

###



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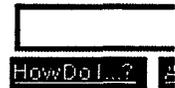
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Press Release

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12/17/2001

HELP FOR 1,600 AFFORDABLE HOUSING 12/17/2001

Over \$12.8 Million in Low Interest Loans Awarded to Localities

SACRAMENTO

Governor Gray Davis today announced that 16 California city and county government agencies have awarded more than **\$12.8 million** in loans through the California Housing Finance Agency's (CHFA) affordable housing for low income families. Enabled by Local PartnershipsSM (HELP) is a program developed to foster partnerships between the private and public sectors.

These funds will help communities provide housing for families, the disabled and senior citizens. Governor Davis: The HELP program is a great partnership between the state and local. HELP assists local communities determine and pursue the projects that will help their areas most.

CHFA uses a competitive process to award loans with a 3 percent interest rate to fund affordable housing. Launched in 1998, the HELP Program entails a \$100 million overall. Communities receiving the funds project they will build more than affordable housing units.

Recipients of this funding cycle include: City of Long Beach, City of Vista, City of Huntington Beach, Housing Authority of the County of Ventura, Housing Authority of the County of Merced, City of Pacific Grove, City of Monterey Housing Authority, Redevelopment Agency, City of [redacted], City of Napa Housing Authority, Oakland Housing Authority, Sacramento Housing and Redevelopment Agency, City of Berkeley and City of [redacted].

HELP funds must be used to directly provide affordable housing units that remain affordable for a [redacted] and are used for a variety of projects such as single family [redacted] development and multifamily rental housing. Monies may not be used for technical assistance or administrative [redacted].

The program usually offers two funding cycles of \$10 million in the fall and spring of each year. The [redacted] over \$12 million due to the return of previously committed funds. Recipients of this semi-annual award are limited to no more than \$2 million per proposal and are evaluated on criteria: affordability, [redacted] maximization, [redacted] implementation readiness, resource impact and [redacted].

A more detailed description of program commitments, project descriptions and projected units is attached. Additional information can be found by linking below to the CHFA Web site or Project Manager Doug at 916-322-1325.

[CHFA Web site](#)

[YELP prwram Commitments](#)

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GOVERNOR GRAY DAVIS, SACRAMENTO, CALIFORNIA 95814 • (916) 445-284

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HELP Program Commitments Fiscal Year 2001/02 - Round 1

Locality	Award Amount	Nature of Program	Projected Affordable Units
City of Long Beach Housing Services Bureau	\$600,000	Funds to finance the acquisition of a 528-unit apartment complex within a redevelopment project area that will serve households at or below 60% of AMI .	528
City of Vista community Development Commission	\$550,000	Funds to finance the development of a 31-unit rental housing complex that will serve households at or below 20% of AMI .	31
City of Huntington Beach	\$500,000	Funds to assist in the development of a 20-unit senior citizen project; eleven of the units will be rented at 45% of AMI or below, with the remaining units to be rented at or below 50% of AMI .	20
Area Housing Authority of the County of Ventura	\$400,000	Funds to assist with the construction of an eleven-unit rental project that will serve approx. 7 households at or below 30% of AMI , 3 households at 50% of AMI , and 1 household at 80% of AMI .	11
Housing Authority of the County of Merced	\$1,500,000	Funding for the development of a new 400-unit multifamily complex in the City of Merced for which rents will be established at 50% of AMI for 40 units and 60% of AMI for 360 units.	400
City of Visalia	\$500,000	Funds for a single-family homeownership development program that will provide site acquisition financing and construction loans to developers that will make homes available to households at or below 80% of AMI .	100
City of Pacific Grove	\$800,000	Funds to assist with the development of a 53-unit senior rental housing project; 5 units will serve seniors between 45% and 50% of AMI , with two units available to seniors at 60% of below AMI .	53
County of Monterey Housing Authority	\$500,000	Funds to augment an existing revolving loan fund program for development of multifamily rental housing that targets households at or below 50% , and includes a project for the special needs population.	20
Porterville Redevelopment Agency	\$1,500,000	Funds to finance the acquisition and development of a 82-lot subdivision currently under one ownership for conversion to single-family homeownership to be made available to households at a range of 30% to 80% AMI .	82
City of Santa Clara	\$1,200,000	Funds to assist with development of a 42-unit senior complex; 45% of the rents will be at 45% of AMI , 50% at 50% AMI , and 5% at 60% of AMI .	42

- MORE -

HELP Program Commitments Fiscal Year 2001/02 – Round 1

Locality	Award Amount	Nature of Program	Projected Affordable Units
City of Stockton Housing and Redevelopment Department	\$500,000	To fund a single-family housing and multifamily rental rehabilitation program that will target households at or below 80% of AMI.	20
City of Napa Housing Authority	\$1,000,000	Funds for a revolving land banking program to acquire multifamily rental sites to be sold to and developed by for-profit developers after financing has been assembled. At least 10% of units will be affordable to households at or below 50% of AMI, at least 39% of the units will be reserved for households earning 60% of AMI or less, the remainder of the units (51%) will be affordable to households earning up to 120% of AMI.	47
Oakland Housing Authority	\$1,300,000	Funding for new 151-unit apartment complex in which affordability will range from 0% to 60% of AMI. This is a HOPE VI-funded project that includes 83 replacement units (within the 151 total units) for the units that were demolished on the site.	149
Sacramento Housing and Redevelopment Agency	\$1,000,000	Funds to acquire and rehabilitate 50 fourplex rental units in one H.O. Association within a condominium complex with approximately 943 units (550 different owners) and 5 H.O. Associations. Units will be reserved for households earning approx. 35% of AMI.	50
City of Berkeley	\$500,000	Funding for a revolving loan program for the acquisition of properties to be developed into for-sale and rental housing by nonprofit housing developers. For-sale housing units will be available to households earning at or below 65% of AMI, and 40% of rental housing units will be available to households earning 60% of AMI or less, 20% will be available to households earning 30% of AMI, and 40% of the units will be rented at market rates.	82
City of Woodlake	\$500,000	Revolving acquisition, demolition, and construction loan funding for a homeownership program for 1 st -time homeowners earning at or below 80% of AMI.	20

#


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Vista to receive grant for homeless center

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JEFF SCULLIN
Staff Writer

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VISTA State officials announced Monday that the city will receive a low-interest, \$550,000 loan to build the transitional housing center planned for homeless families on West California Avenue.

The loan, which comes from the California Housing Finance Agency's Housing Enabled by Local Partnerships program, is part of \$12.8 million in loans announced by Gov. Gray Davis.

According to the loan's terms, the city has agreed to pay back the full amount, plus \$165,000 interest, with 10 years. In September, the City Council approved \$715,000 in city funds to cover the loan and interest.

The city is one of nine governments and institutions funding the \$4.7 million, 31-unit center that North County Solutions for Change plans to build.

The center would house as many as 100 people at a time and would provide support services to help homeless parents find jobs and address problems such as mental illness and substance abuse while offering a stable environment for their children.

In addition to the state, which has pledged \$2 million in grants to build the project, the cities of Vista, Oceanside, San Marcos, and Carlsbad have agreed to chip in, while funding requests are pending with Encinitas and San Diego County.

The fact that several area governments have agreed to fund the Vista project and that it targets very low-income people made the project competitive for the HELP program in a year when funding ran short, said Lynn Brown, the city's housing project manager. The level of regional support for the Vista project is unusual, affordable housing experts say.

"That's just really a great model for the state," she said.

The strong support from area governments seems to be selling private funding sources on the project, said Sue Reynolds, executive director of Community Housing of North County, which is developing the project

for **North** County Solutions.

"That level of political support shows up five ways from Sunday," Reynolds said. "It's just one more symptom of community support that the project is attracting."

This week, her agency received confirmation of a \$176,700 grant for the housing project ~~from~~ the Federal Home Loan **Bank**, Reynolds said.

However, funding for the project will be tight even with the strong support received to date, supporters say. Estimated construction costs already have increased by \$175,000, said Chris Megison, **North** County Solutions' executive director. That means even if the county comes up with \$957,000 and Encinitas \$95,000, as requested, supporters would still have to raise nearly \$580,000 to build the center plus \$520,000 each year to run it.

Megison said his group plans to **start** soliciting foundations, private donors and local faith organizations in February to cover those costs.

"Even though the economy is changing now, we're still very optimistic and confident that we'll be able to raise the additional amount," he said. "The need is greater than we've ever seen."

Contact staff writer Jeff Scullin at (760) 631-6622 or e-mail at jscullin@nctimes.com.

12/18/01

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News

Published Thursday, December 6, 2001



Rural housing revisited

By VICTORIA MANLEY
vmanley@montereyherald.com

WATSONVILLE - Determined to bring attention to the need for affordable housing in rural communities, Assemblyman Sim??alinas hosted a public hearing on the issue Wednesday, reigniting a discussion some speakers said hasn't occurred in nearly 20 years.

"Few issues are as basic to Californians' well-being and quality of life as housing," Salinas said.

Salinas, who sits on the state committee of Housing and Community Development, is chairman of a subcommittee on rural economic development. Wednesday's hearing was the subcommittee's first meeting, and included panelists fi-om state and local housing agencies.

Salinas said the meeting "helped me to hear what's going on," and said he will take the input to Sacramento.

"Obviously, I'm playing defense this year," he said. "It's going to be a tough year. Hopefully, we'll weather this economic downturn."

Rob Wiener, executive h ector of the California Coalition for Rural Housing, was one of the panelists.

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"This is the first time we've had a rural housing conference since the mid-**1980s**," Wiener said. "It's about time."

To adequately provide affordable housing to low-income workers, major changes in policy and political will need to occur, Wiener said.

For starters, he said, a mandatory inclusionary housing policy should be installed statewide.

"We would like to level the playing field," he said, "and **I think** that statewide mandatory inclusionary housing would do that."

Monterey County already imposes an inclusionary-housing rule, requiring that all new residential developments have at least **15** percent of its units affordable to low- or moderate-income residents.

Despite that rule, it is nearly impossible for farmworkers to own homes, panelists said. Speakers included Judy Nevis of the state Department of Housing and Community Development, Dianne Richardson of the California Housing Finance Authority, Dennis Lalor of South County Housing in Gilroy and Watsonville Planning Manager Jerry Rioux.

The biggest hurdles to new affordable housing, they said, are finances, politics, land-use laws and lack of property.

"It's not easy developing affordable housing in this area," said Alfred Diaz-Infante, another panelist. Dim-Infante is president and chief executive officers of Community Housing Improvement Systems and Planning Association, Inc. (CHISPA), a nonprofit organization that has built nearly 1,500 affordable housing units since it was created in 1980.

Though "there's a lot more attention being paid to affordable housing now," there's still a lot of work to do, Dim-Infante said.

Salinas understands that, Dim-Infante said.

"We're really, really happy to have him in

Sacramento representing our best interests."

Salinas knows about living in a rural community. He grew up in Pajaro, a migrant farmworker town at the county's northern border, and graduated from Watsonville High School in 1974.

Then, Watsonville was the typical rural community - it had one library, two fire stations and one public high school. Agriculture was - and still is - the primary job source, but there are thousands more people living in the town today. Watsonville's population has topped 40,000, which by state standards makes it an urban community.

But like many towns in Monterey County, Watsonville still has a very "rural feel to it," and the legislator wants it to stay that way.

"Our goal is not to turn small towns into urban centers," Salinas said. "But there's a need here that's not going to go away."

Victoria Manley can be reached at 646-4478.

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FOR IMMEDIATE RELEASE
WEDNESDAY, NOVEMBER 28, 2001
#2001 1280

Home Loans More Accessible for School Teachers

SACRAMENTO – Buying a home just got easier for California's public school teachers.

The California Housing Finance Agency (CHFA) today announced statewide implementation of a program developed between the California State Teachers' Retirement System (CalSTRS) and the California Housing Loan Insurance Fund (CaHLIF), the mortgage insurance arm of CHFA.

'We see this innovative partnership between CalSTRS and CaHLIF as setting a standard of cooperation to provide a common good,' said James D. Mosman, CalSTRS Chief Executive Director. 'It's California's teachers that will reap the benefits.'

The program consists of an 80% first loan and a 17% "silent" second loan featuring deferred payments and simple interest. Since teachers only have to qualify for a loan on 80% of the purchase price, a greater number of educators will be able to buy a home. Combined total of the first and second loan cannot exceed \$350,000, the CalSTRS maximum loan amount.

"This program is intended to help bridge the enormous gap between teachers' salaries and the high cost of housing in California," said CHFA Executive Director Theresa Parker. "80/17 is one more example of how we are all working to help ease California's affordable housing

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100 CORPORATE POINTE, SUITE 250
CULVER CITY, CA 90230-7641
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FOR IMMEDIATE RELEASE
WEDS. NOVEMBER 28, 2001
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and educational crises."

Started as a pilot program in Los Angeles in May, CalSTRS 80/17 went statewide this month. Said John Schienle, Director of CaHLIF, "We have met with tremendous success with 80/17 in Los Angeles. Lenders are anxious to extend that success to the rest of the state. "

All employees of California's public schools and members of CalSTRS are eligible for 80/17. Loans are not secured against participants' retirement accounts.

While 80/17 works effectively across the board, it was originally designed for those wishing to purchase a home in high-cost areas. "80/17 helps out people who want to live in a certain area but can't afford to," said Schienle. "They can buy more house with less money."

For more information about the 80/17 program call (916)322-8936. Participating lender information is available on the CalSTRS website at www.calstrs.ca.gov.

CHFA was created in 1975 as California's affordable housing bank to help meet the housing needs of people with low to moderate incomes.

Established in 1913, CalSTRS provides retirement benefits to California's public school educators from kindergarten through community college. CalSTRS serves about 496,000 California teachers and provides benefits to approximately 165,000 retired or disabled educators and their families.

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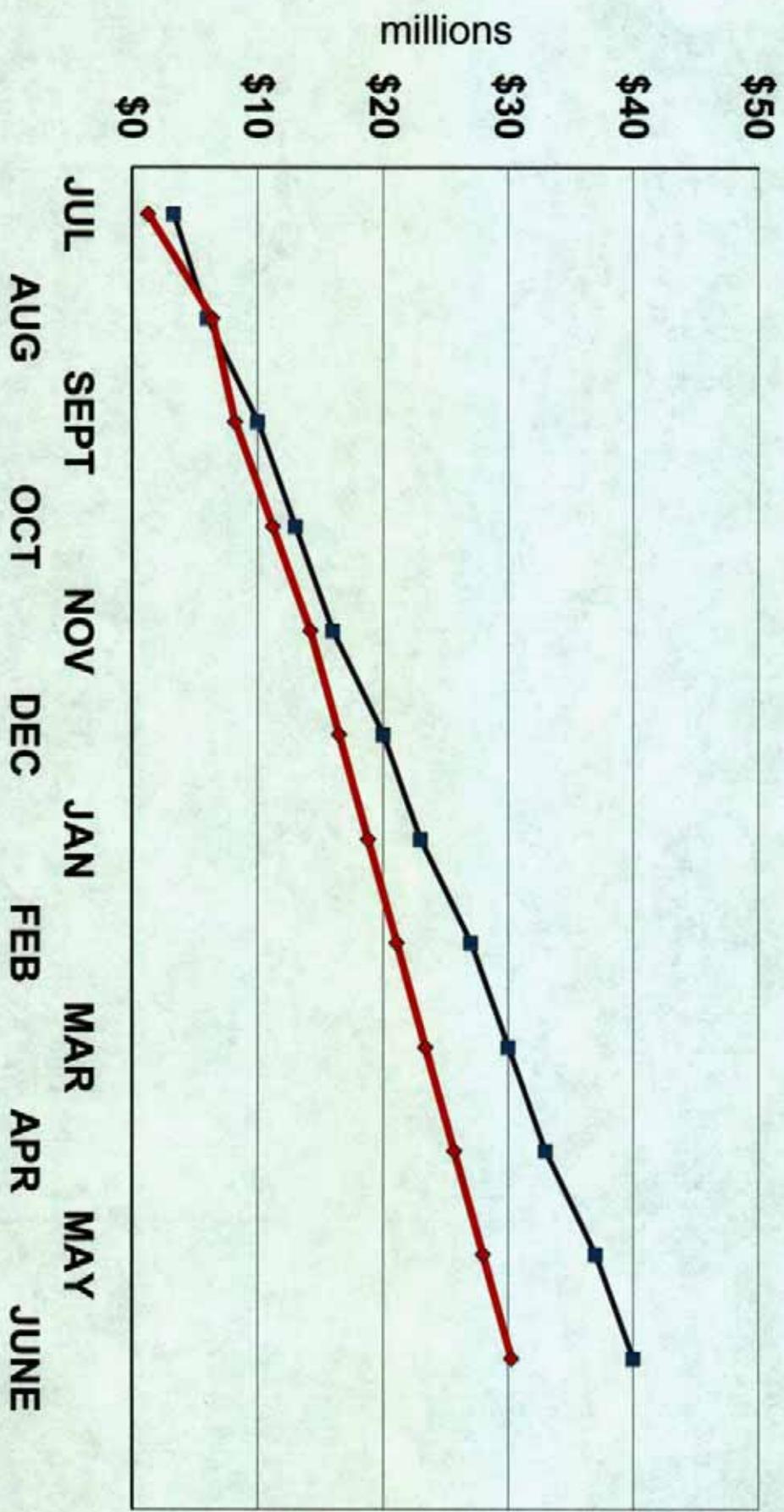
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*Non-voting
1/9/02.jdv

CHFA 95% & 97% PRODUCTION

12/31//2001

—■— PRODUCTION GOAL —◆— ACTUAL PRODUCTION: PROJECTION



FREDDIE MAC 100% PRODUCTION

12/31/2001

—■— PRODUCTION GOAL —◆— ACTUAL PRODUCTION; PROJECTION

millions

\$150

\$100

\$50

\$0

JUL

SEPT

AUG

OCT

NOV

JAN

DEC

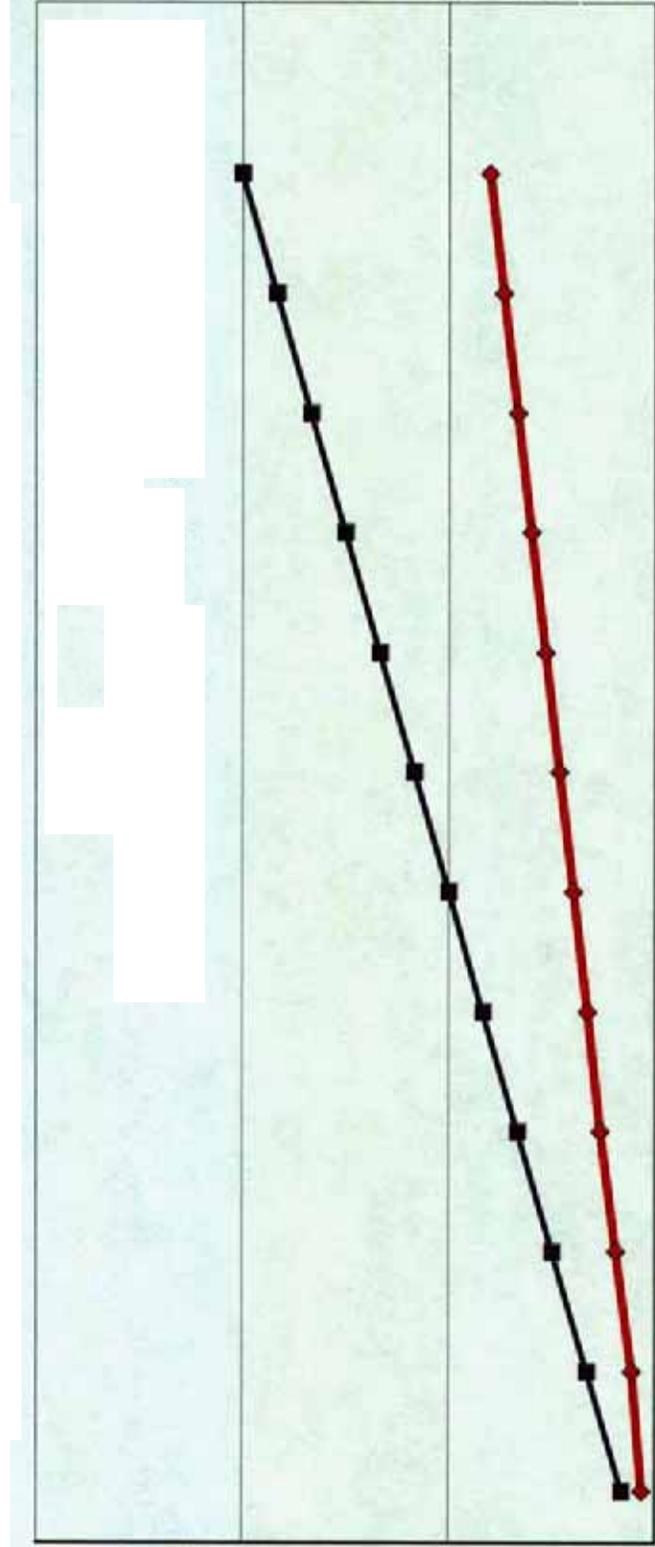
MAR

FEB

MAY

APR

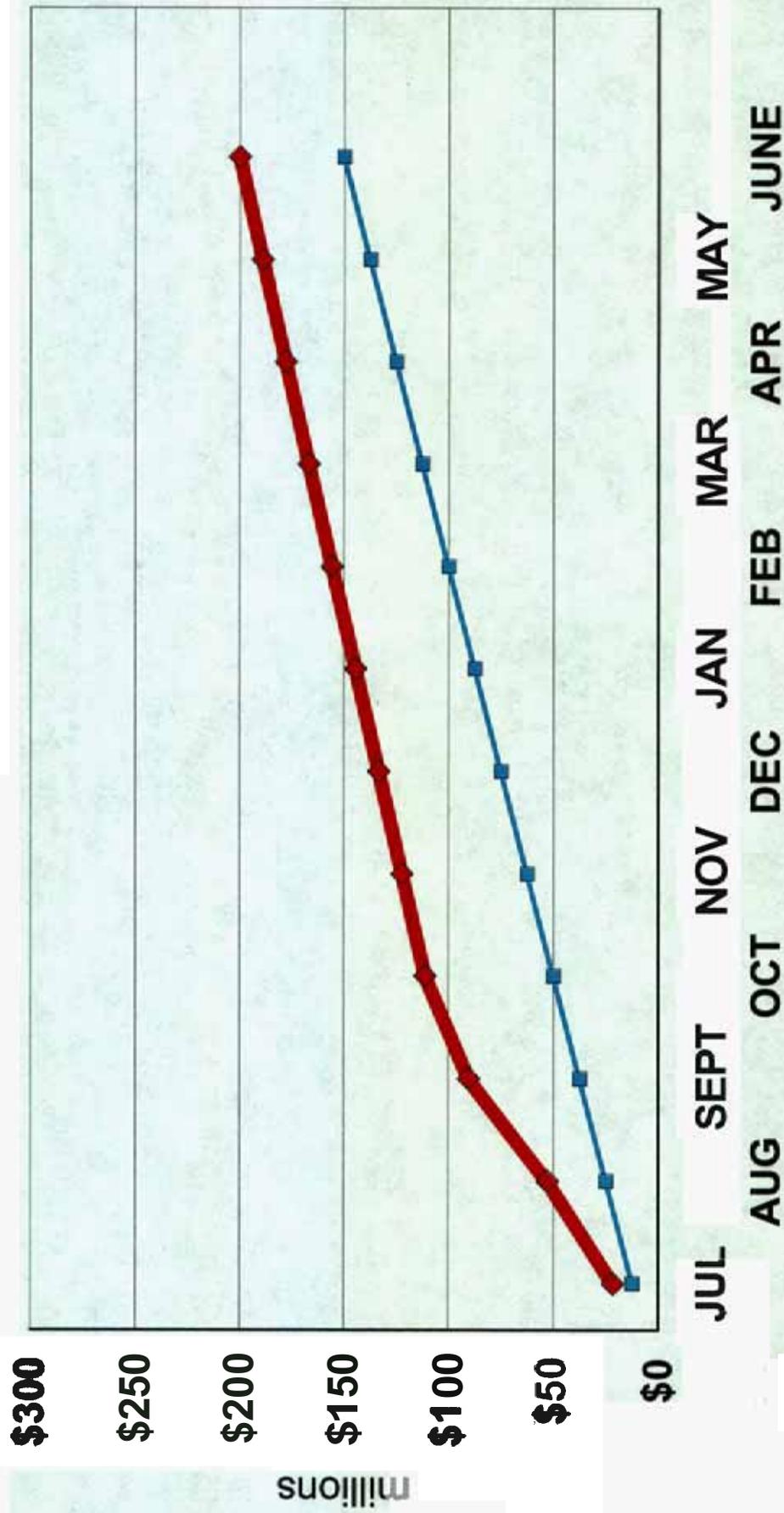
JUNE



97-95 PERS/STIP PRODUCTION

12/31/2001

—■— PRODUCTION GOAL —◆— ACTUAL PRODUCTION; PROJECTION



FNMA RDA PRODUCTION

12/31/2001

—■— PRODUCTION GOAL —◆— ACTUAL PRODUCTION; PROJECTION

millions

\$400

\$300

\$200

\$100

\$0

JUL

SEPT

AUG

OCT

NOV

DEC

JAN

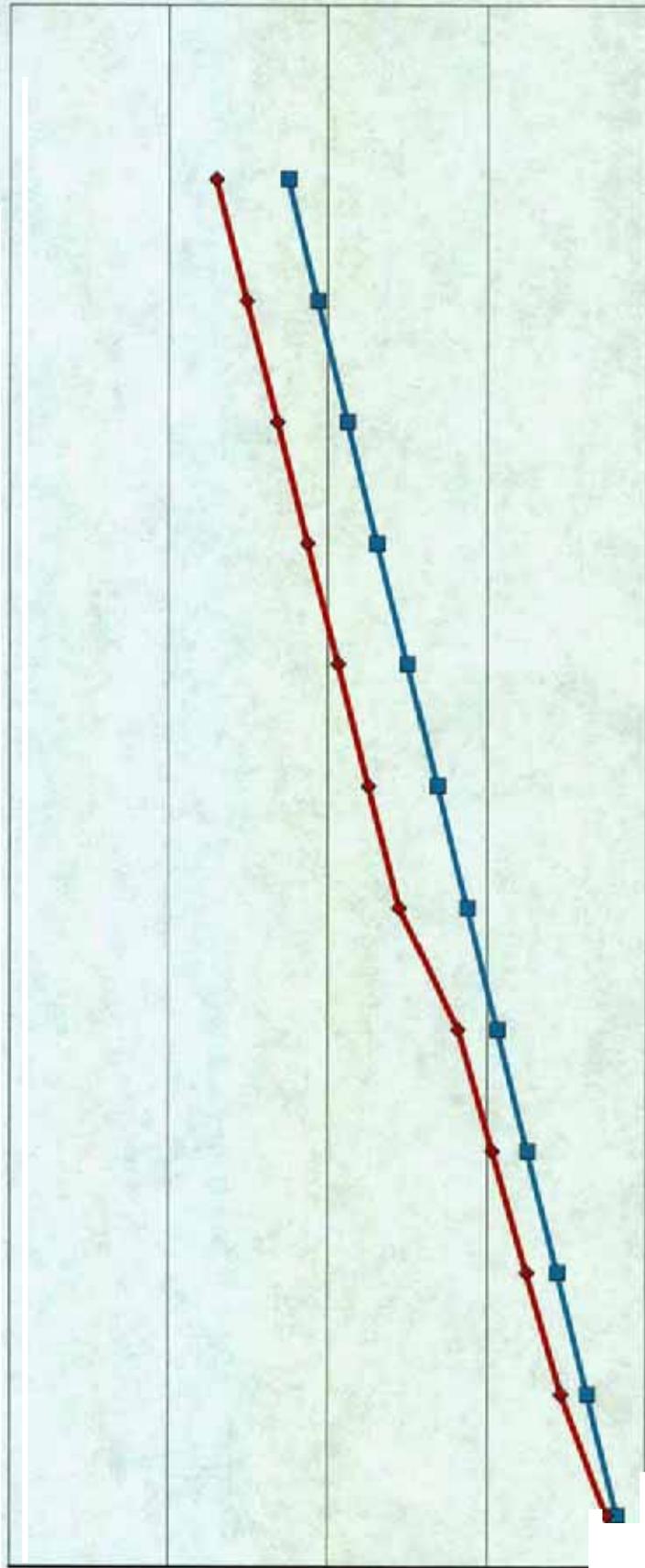
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JUNE

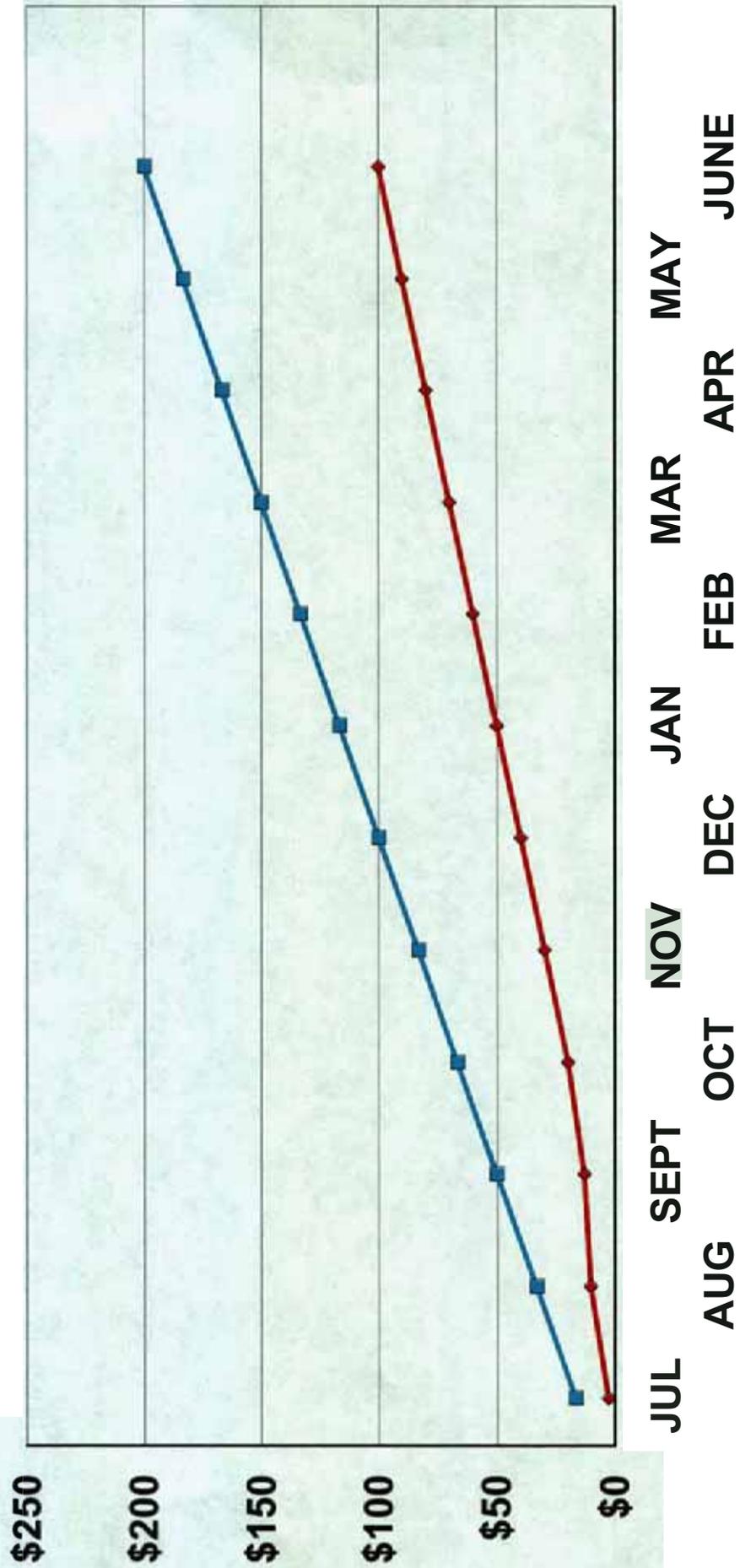


80/17 PRODUCTION

72/31/2001

PRODUCTION GOAL — ACTUAL PRODUCTION; PROJECTION

millions



Multifamily Programs

Mid-Yearstatus Report
FiscalYear 2001-2002

Cumulative Multifamily Production FY 2001/2002 (in millions)



MF Production FY 2001/2002 Estimated Totals by Product Type (in millions)



■ Special Needs ■ Rehabilitation ○ New Constr. ○ Preservation

**Multifamily & HELP Program
Accomplishments
Mid-Year 2001/2002**

- Received NCSHA awards for 501(c)(3) and HELP Programs
- Completed the HUD 202 analysis in conjunction with CHPC and began marketing the program
- Commenced Loan-to-Lender program fundings
 - 11 Projects in total under the Program
- Closed 10 Loans, 966 Units, \$68.7 million
 - Santa Ana, Los Angeles and The Aml, USC, Los Angeles
- Approved 19 Loans, 1,379 Units, \$116.1 million
- HELPProgram committed \$10.9 million to 16 localities representing 1,600 units of new or rehabilitated housing

**Multifamily & HELP Programs
Program Initiatives**

Preservation

- Leveraging Section 8 contracts through "A & B" structure coupled with FHA Risk Share
- Expiring Tax Credit Projects - "Y15" program
- 501(c)(3) Financing Models
- 236 Portfolio - Pending scattered sites and small portfolio refinancings

New Construction

- Urban Infill with moderate and market rate components

**Multifamily & HELP Programs
Program Initiatives
(continued)**

Special Programs

- Tax increment lending to localities administered in conjunction with the HELP Program
 - Three to five year loan term
 - Demand based funding
- Small Loan Program targeted to start-up homeownership and rental projects
 - Predevelopment loans

**Multifamily8 HELP Programs
Program Initiatives**
(continued)

Section 8 Loan Portfolio

- Formal analysis of the refinancing and recapitalization options for the Agency's assisted portfolio

Process Improvements

- Outsourcing and Contracting for Loan Evaluations
 - HUD 202 Syndications and Refinancings
 - Senior Housing and Assisted Living
 - Special Needs and Supportive Housing
- Outside Counsel for Loan Closings

Santa Ana Towers



First Preservation
Acquisition Loan
\$11.5 million

Perm Loan
\$10.5 million



Ambassador Hotel



\$10.9 million Special Needs
Loan-to-Lender
