Multifamily Programs Lending Update

California Housing Finance Agency
Board of Directors

March 15, 2016

Agenda

- Multifamily Production
- Multifamily Pipeline
- New Lending Program Development
- MHSA Program Update

CalHFA

Multifamily Production

from 7/1/2015 through 3/15/2016

	Projects	Units	Volume (millions)	Revenue (millions)
First Lien Lending	6	585	$76.7	$2.7
MHSA Lending	9	129	$14.7	$0.5
Conduit Issuance	10	806	$169.0	$1.1
Total	25	1,520	$257.4	$4.3

CalHFA

Multifamily Pipeline

	Projects	Units	Volume (millions)	Revenue (millions)
First Lien Lending	10	769	$76.8	$4.6
MHSA Lending	24	314	$43.5	$2.0
Conduit Issuance	6	555	$153.9	$0.7
Total	40	1,638	$274.2	$7.3

- Includes all loans with application submitted to CalHFA
- Loans are in various stages of review, and may not close for months, if ever

Program Development

- Small Loan Program
- Low Income Lending Program
- HUD Risk-Share / Federal Financing Bank

CalHFA

Small Loan Program

- Loans under $3.5 million
- Underserved market
- Initially funded with Earned Surplus
- Requires more technical assistance

CalHFA

Low Income Loan Program

- Converting market rent projects to restrict some units at 80% of AMI
- High rent areas need units for “Missing Middle”
- Making up tax-credit subsidies is expensive
- Are incentives too expensive?
- Inclusionary housing ordinance connection?

CalHFA

HUD / FFB Loan Purchase Program

- CalHFA Refinance Loan Program gaining traction
- HUD and US Treasury announced 3 year extension of program to end of 2019
- Tax-exempt bond and 4% tax credit deals now possible
- Lower rates for construction & permanent loans

MHSA / SNHP Update

- MHSA Housing Program is ending on May 30, 2016
- Special Needs Housing Program (SNHP) set as replacement – in final development stages
- Current commitments of $36 million in new money from 3 counties
- Up to $30 million more will be converted from remaining MHSA funds