



# Multifamily Program Production for Fiscal Year-End

September 21, 2023

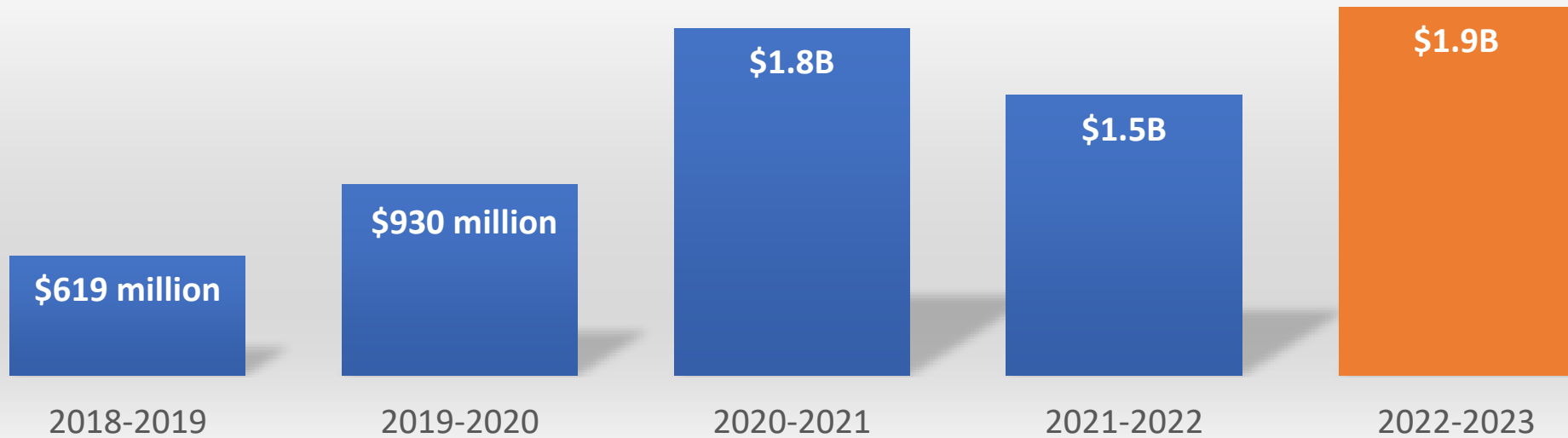
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Director of Multifamily Programs



# Historic Trends and Primary Drivers

Multifamily Production Dollar Volume = \$ Amount of new loan commitments, loan closings/conversions, and conduit closings



**SB2 & the establishment of Mixed Income subsidy Program ("MIP")**

- **1<sup>st</sup> MIP NOFA**
- **Subsidy Funding Drives new Perm Debt and Conduit Business**

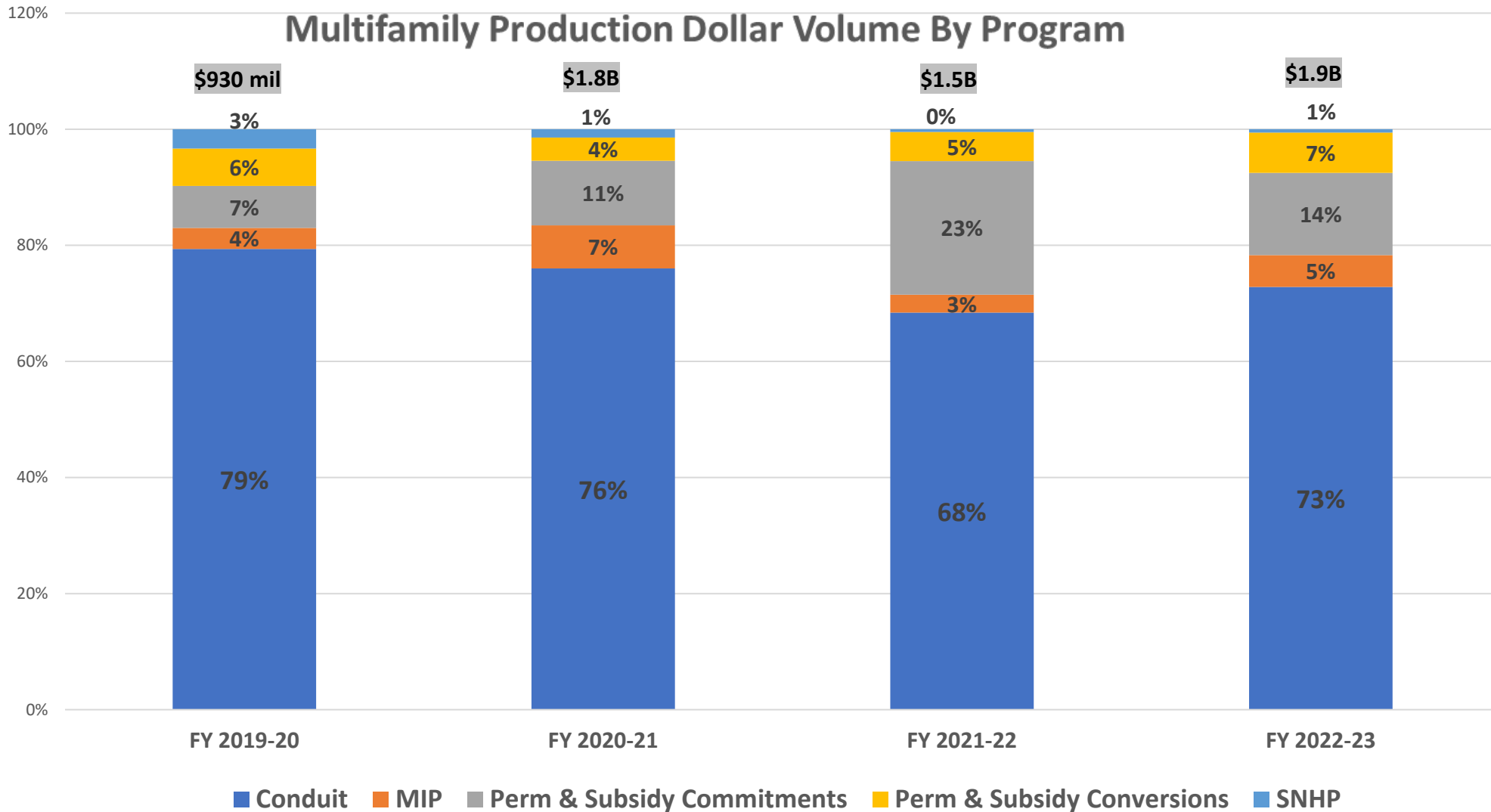
- **MIP goes Over the Counter w/ infusion of AB101 funds + \$200MM in State Tax Credits**
- **Restructure of Conduit Program**

**MIP receives allocation of Private Activity Bonds from CA Debt Limit Allocation Committee**

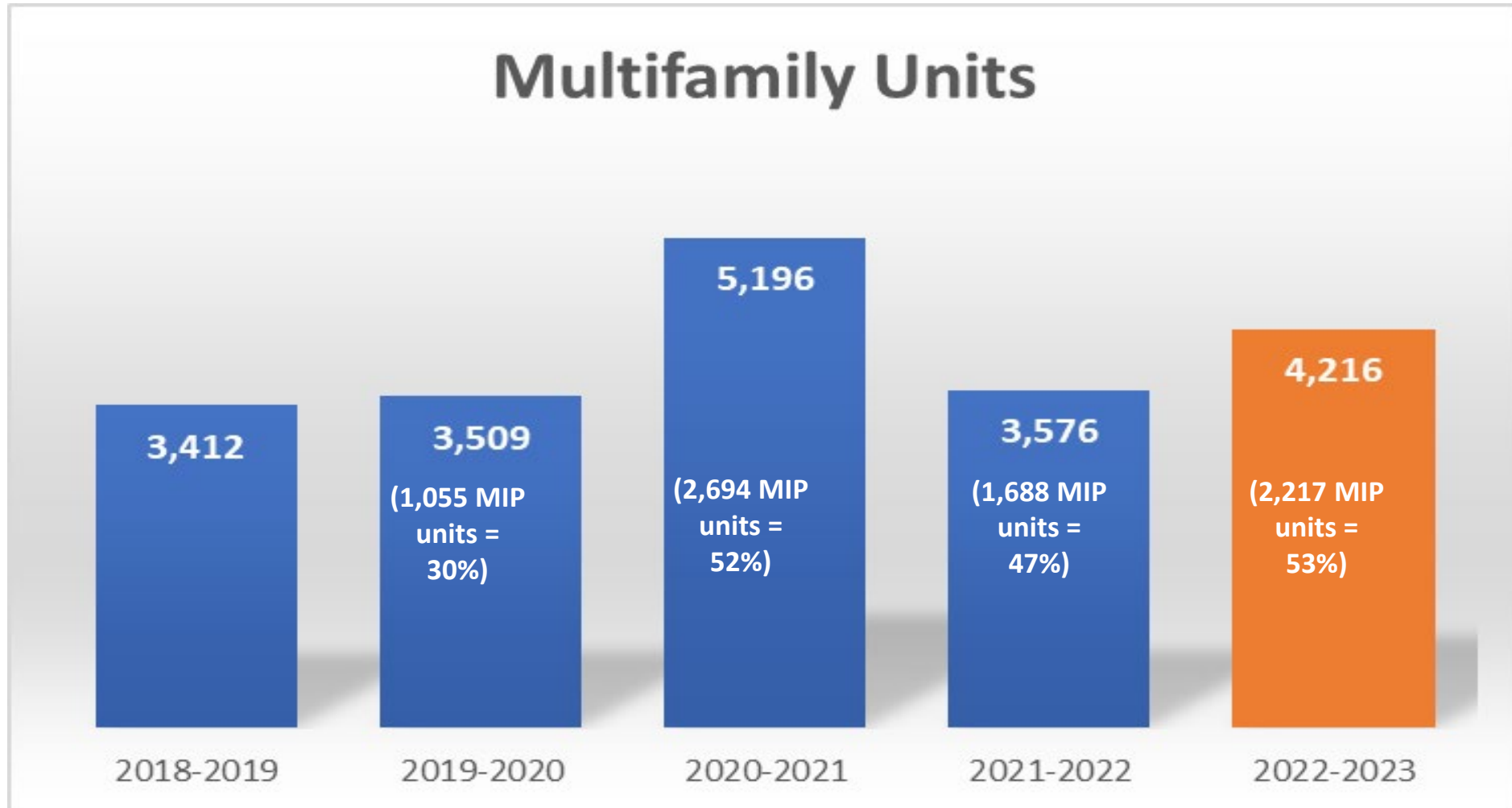
**MIP Pairing with Affordable Housing and Sustainable Communities Program, and Transit Oriented Development Program**



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## FY2022-2023 Primary Production Driver is MIP

Mixed Income Program resulted in the following FY2022-23:

- 61.3% of total Volume (\$1.2 B) tied to MIP (includes both conduit and perm)
- 53.4% of total conduit volume tied to MIP projects (\$746 Million of total conduit volume)
- All Permanent Commitments (\$271.9 Million) were tied to MIP projects
- 50% of total Unit Production ( 2,102 units) tied to MIP



## FY2023-24 MIP to Drive Achievement of Goals

Mixed Income Program in 2023-24 will result in the following:

- \$272 million in new Perm Loan Commitments – 108% of Business Plan Goal
- \$522 million in new Conduit Business – 41% of Business Plan Goal
- 2030 in Unit Production – 46% of Business Plan Goal



## Maintaining MIP Efficacy

- Consistency
  - Broad band of affordability
  - Access to Private Activity Bonds and State Tax Credits
  - Geographic Diversity
  - Efficient Program Delivery
- Financial Return to CalHFA
  - Short Term: Fee Revenue
  - Long Term: Ongoing Annuity
- Credibility and Trust



# Questions