Cal HFA California Housing Finance Agency

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California Housing Finance Agency Announces New Program
To Preserve and Create Affordable Multifamily Rental Housing for Californians
Program Provides Access to Bonds for Non-Profit and For-Profit Developers

SACRAMENTO, April 1, 2015 – The California Housing Finance Agency (CalHFA) today announced the Conduit Issuer Program, a new program that helps affordable housing developers access tax-exempt and taxable bond funds to aid in the preservation and development of affordable housing projects throughout California.

The new CalHFA Conduit Issuer Program is competitively priced compared with other statewide conduit programs. It is available to for-profit and non-profit developers and will provide simplified, efficient processes and compliance monitoring. Non-profit developers will receive additional discounts of the already competitive issuance fees for loans totaling $20 million or more.

"This is a powerful additional tool for CalHFA in fulfilling its mission of providing safe and decent affordable housing in California," said Justin Cooper, Partner and Chair of the Housing Group of Orrick, Herrington & Sutcliffe LLP.

Tax-exempt bond funds can be used to finance acquisition, rehabilitation and development of existing affordable multifamily properties, or to construct new, affordable multifamily developments.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA's Multifamily Division has invested more than $3 billion for the construction and preservation of more than 44,000 affordable rental housing units to assist very low and low income Californians. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars. For more information on Multifamily loan finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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