

PRESERVATION



**NOVOGRADAC
& COMPANY** LLP
CERTIFIED PUBLIC ACCOUNTANTS

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**LOW-INCOME HOUSING TAX CREDITS
&
TAX EXEMPT BONDS**

**SAMPLE 'FINANCED BY'
CALCULATIONS**

XYZ Corporation
50% Test For XYZ Apartments
July 8, 1999

Tax-Exempt Bond Amount	14,000,000	
Hypothetical Acquisition Cost		(7,100,000)
Hypothetical Rehabilitation Cost		(2,900,000)
Hypothetical Land Cost		(4,000,000)
		<hr/>
		(14,000,000)
 Acquisition Cost	 14,200,000	
Rehabilitation Cost	4,500,000	
Land Cost	4,000,000	

Test #1 - Aggregate Method

Acquisition Cost	14,200,000
Rehabilitation Cost	4,500,000
Land Cost	4,000,000
Total	<hr/>
	22,700,000
50%	50%
Amount Necessary	<hr/>
	11,350,000

Acquisition Cost	7,100,000
Rehabilitation Cost	2,900,000
Land Cost	4,000,000
Hypothetical Amount Spent By Tax-Exempt Bonds	<hr/>
	14,000,000

Hypothetical Percentage	<hr/>
	62%

XYZ Corporation
50% Test For XYZ Apartments
July 8, 1999

Test #2 - Separate Acquisition and Rehabilitation

Acquisition Cost	14,200,000
Land Cost	<u>4,000,000</u>
Total	<u>18,200,000</u>
50%	50%
Amount Necessary	<u><u>9,100,000</u></u>

Rehabilitation Cost	4,500,000
Land Cost	<u>4,000,000</u>
Total	<u>8,500,000</u>
50%	50%
Amount Necessary	<u><u>4,250,000</u></u>

Acquisition Cost	7,100,000
Land Cost	<u>4,000,000</u>
Hypothetical Amount Spent By Tax-Exempt Bonds	<u><u>11,100,000</u></u>

Hypothetical Percentage 61%

Rehabilitation Cost	2,900,000
Land Cost	<u>4,000,000</u>
Hypothetical Amount Spent By Tax-Exempt Bonds	<u><u>6,900,000</u></u>

Hypothetical Percentage 81%

Test #3 - Separate Acquisition and Rehabilitation (not including land)

Acquisition Cost	14,200,000
Land Cost	<u>4,000,000</u>
Total	<u>18,200,000</u>
50%	<u>50%</u>
Amount Necessary	<u><u>9,100,000</u></u>
Rehabilitation Cost	4,500,000
50%	<u>50%</u>
Amount Necessary	<u><u>2,250,000</u></u>
Acquisition Cost	7,100,000
Land Cost	<u>4,000,000</u>
Hypothetical Amount Spent By Tax-Exempt Bonds	<u><u>11,100,000</u></u>
Hypothetical Percentage	<u><u>61%</u></u>
Hypothetical Amount Spent By Tax-Exempt Bonds	<u><u>2,900,000</u></u>
Hypothetical Percentage	<u><u>64%</u></u>

Note:

The "50% Rule" is subject to interpretation. This analysis assumes three different interpretations. It is possible that the Internal Revenue Service may interpret this rule in a different manner than the three interpretations detailed above.

At Risk Inventory

Housing Type	Units
■ Project Based Sec 8	114,324
■ Older Assisted - Prepay Eligible	16,337
■ Sec 8 Moderate Rehab	7,962
■ Below Market Bond Financed	37,037
■ Section 515 (Farmer's Home)	18,765
TOTAL	186,170
■ Prepay/Opt Out To Date	12,000
■ Probable Loss	25-30,000

Transaction Trends

- Growing Volume
- CDLAC and TCAC Priority for **At-Risk**
- 1st CDLAC Cycle: 2,000 Units
- Maximizing HUD Resources:
 - Mark Up to Market (MUM)
 - Sec 236(b) Interest Reduction Payment
- Financing Structure:
 - Most deals need soft money
 - Soft loan repayment if Sec 8 continues

Policy Initiatives

- FY 2000 State Budget:
 - \$2.5M for Predevelopment loans, tech asst
 - \$6M for acquisition/rehab loans
- Assembly-Senate Working Group:
 - **A.B.** 1396 Preservation Specific Program
- Federal Appropriations:
 - Senate & House bills - bipartisan sponsors
 - **Expand Mark Up** to Market
 - Matching Grants to States



CALIFORNIA
HOUSING
PARTNERSHIP
CORPORATION

Working With You to Preserve Affordable Housing

California Housing Finance Agency Board of Director's Meeting "California Preservation Outlook"

Presentation by Bill Rumpf
July 8, 1999

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California Preservation Outlook

July 1999

1. At-Risk Inventory: What is "at-risk" now?

- e Section 8 project-based units with contract rents at or below comparable market (including Section 8 mod. rehab). The "at-risk pool" includes those projects with Section 8 rents below comparable market rents, because these owners have a viable alternative of opting out of Section 8 and operating as a market-rate development. California has about 60,000 Section 8 units whose contracts expire in the next 24 months, and a majority of these have rents below Fair Market Rent. HUD's data on Section 8 opt outs is sketchy, since a number of owners are filing notices to opt out simply to preserve this option. In the past three months, 2,500 units in Los Angeles alone have given notice to terminate Section 8.
- e Prepayment eligible older-assisted housing Approximately 11,000 units have already prepaid and converted to market rate in California.
- e Section 8 Moderate Rehabilitation Units. California has approximately 7,800 units with Section 8 Moderate Rehabilitation subsidies. Although Section 8 Mod. Rehab. units are eligible for Section 8 renewals under MAHRAA, they are not eligible for HUD's new "mark-up-to-market" program.
- e Exviri i c d dev l. Tax-exempt bond projects must have at least 20% of their units affordable at either 60% or 80% of median. The typical term for tax-exempt bond financed regulatory agreements is 10-15 years. Tax-exempt bond complexes generally do not have HUD or another funding agency available to provide rent subsidies or moving expenses to offset sudden rent increases. The affordability restrictions depend on the specifics in the bond regulatory agreement. California has 27,000 below-market bond financed units, and affordability restrictions on over half will expire in the next 2 years.

2. Key Statutory and Regulatory Information

- e Multi family Ass'ted d ff r a ili t AH passed in October 1997. Set new rules for Section 8 renewals and debt restructuring.
- e HUD guidance on Section 8 renewal and opt-out process (HUD Notice H-98-34, HUD Notice H-99-8, which provided clarifications, and HUD Notice 99-15,

which describes HUD's Emergency Initiatives to Preserve Affordability in Below-Market Section 8 Projects.)

- HUD Subcontracting: HUD has selected the California Housing Finance Agency (CHFA) to perform Section 8 restructuring in California, but has not executed its contract with CHFA. HUD has issued an extensive "Mark-to-Market Operating Procedures Guide" which describes how that process will work. Fortunately the volume of mark-to-market requests has been very low, because the framework to handle them is not in place.

3. State Initiatives

- California Department of Housing and Community Development (HCD) recently issued a NOFA for a newly established HOME Preservation Program. The program reserves up to \$6 million from the state HOME allocation for acquisition, rehabilitation and other costs. HCD is accepting applications on a first-come, first-served basis. Projects must be in areas not receiving a direct HOME allocation.
- California Department of Local Agency Operations (CDLAC): CDLAC has recognized preservation of at-risk housing as one of the priority allocation factors. In March 1999, CDLAC allocated tax-exempt bond authority to acquisitions involving approximately 2,000 units of HUD-assisted housing.
- California Tax Credit Allocation Committee (TCAC): For the past several years, the Qualified Allocation Plan (QAP) for TCAC has included a 10% apportionment for at-risk units. TCAC has recently made extensive changes to its allocating rules, but kept the priority category for at-risk projects.
- HCD Acquisition/Rehabilitation Program A.B. 1396 (Co-authors: Lowenthal, Shelley, Cedillo, Kuehl, Migden, Romero) would have amended the existing California Housing Rehabilitation Program-Rental (CHRP-R). The bill passed the Assembly in May with a 2/3 vote and passed the Senate Housing Committee. The Governor, in approving the budget, appears to have overcome initial concerns about putting any state resources into preserving federally-assisted units, but he preferred a broader acquisition/rehabilitation program of which preservation will be an eligible use. The FY 2000 budget signed by the Governor includes \$2.5 million for predevelopment loans and technical assistance for at-risk units and \$6 million for the acquisition/rehab program.
- State Notice Requirement Amendments: S.B. 1205 (Escutia) modified the state requirements for notices to cities and tenants regarding termination of Section 8

or prepayments, and the state's right of first refusal law. A copy of the full text of the law is available at the web site for the California Legislative Analyst at: www.leginfo.ca.gov/

- Assembly-Senate Working Group: Senator Alarcon and Assemblyman Lowenthal have jointly convened a statewide Preservation Working Group. Provides a forum for cities, state agencies, outside interested groups to build a coordinated M2M and preservation effort in the state.

4. Federal Preservation Proposals and Activities

Two years after ending funding for the Low Income Housing Preservation and Resident Homeownership Act (LIHPRHA), Congress is exploring a number of options to address the growing number of opt outs nationwide (over 100,000 units have opted out in the past several years). The legislative proposals include:

- H.R. 425 (Vento, Ramstead) The "Housing Preservation Matching Grant Act of 1999" has been introduced and would authorize federal matching grants for state funds committed to preserving affordable housing. States would have great flexibility in designing eligible programs.
- H.R. 1336 (Lazio, Walsh) The "Emergency Resident Protection Act of 1999" has been introduced and would require HUD to provide enhanced vouchers in the case of opt outs for elderly and disabled residents, and would give HUD discretion to provide such vouchers to families. Would also allow HUD to raise Section 8 contract rents up to market in targeted submarkets. This bill and H.R. 425 have been incorporated into another bill, H.R. 202, which has some prospect for inclusion in the FY 2000 HUD Appropriations Bill. In the past week, comparable bills have been introduced in the Senate by Senator Bond and Senators Jeffords and Kerry.
- "Mark Up To Market" HUD recently issued HUD Notice H-99-15 which allows projects to receive an increase in Section 8 project-based rents if the projects are: a) owned by a for-profit entity, b) would be eligible to opt out, c) provide a rent comparable study showing that surrounding market rents are higher than current contract rents and higher than 110% of the HUD Fair Market Rent (FMR) for an area.
- Intermediary Technical Assistance Grants (ITAG): are being funded by HUD and administered by the Low Income Housing Fund (LIHF). LIHF can provide grants for resident capacity-building and predevelopment funds for potential acquisitions up to \$75,000. Eligible buildings include only "mark-to-market"

candidates; however, the definition of eligibility apparently includes any properties with Section 8 rents above 100% of FMR, so this could include a number of properties.

- **Outreach and Training Grants (OTAG):** HUD has selected Coalition for Economic Survival, California Coalition for Rural Housing Project and the Housing Rights Committee of San Francisco to perform tenant outreach and training in mark-to-market eligible buildings around the state.

Table 1: AFFORDABLE PROJECTS AND UNITS AT RISK OF CONVERSION (FROM 1996)

MSA	CONSTITUENT COUNTIES	PROJECT BASED SECTION 8 (a)		OLDER-ASSISTED PP-ELIGIBLE(b)		SECTION 8 MOD REHAB		IMR UNITS - TAX EXEMPT BOND (c)		SECTION 515		TOTAL PROJECTS(d)	
		Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units
		Los Angeles-LB	Los Angeles	723	39,374	112	8,090	na	1,630	201	8,154		
Orange County	Orange	56	4,406	3	441	na	508	60	3,667			118	8,802
Riverside-	Riverside	48	3,078	2	331	M	545	54	2,322	40	2,159	143	8,270
San Bernardino	San Bernardino	41	3,299	6	771	na	156	70	3,227	16	716	130	7,784
Ventura	Ventura	10	616	4	379	na	163	17	908			29	1,877
	Imperial'	15	413			na	82			27	1,058	42	1,553
Region Subtotal		893	51,186	127	10,012	-	3,084	402	18,278	83	3,933	1,442	81,487
San Francisco	San Francisco	89	8,042	4	394	na	544	11	976	-	-	102	9,759
	Marin	21	742	1	56	na	33	8	486	-	-	30	1,289
	San Mateo	50	1,465	1	102	na	131	5	305	-	-	56	1,952
San Jose	Santa Clara	80	7,014	4	463	na	271	24	1,557			106	9,074
Oakland	Alameda	91	6,626	5	451	na	879	31	1,420			125	9,151
	Contra Costa	42	3,437			na	248	28	1,392			70	5,077
San Rosa	Sonoma	22	1,297			na	128	14	634	8	304	44	2,363
Vallejo- Fairfield-	Solano	23	1,471	3	288	na	92	7	657	3	96	35	2,460
Napa	Napa	8	391			na	35	2	38			10	464
Region Subtotal		426	30,485	18	1,754	-	2,361	130	7,465	11	400	576	41,588
Sacramento	Sacramento	105	5,897	30	1,614	M	79	25	1,686			145	8,465
	Placer	9	456	3	170			1	124	13	663	25	1,328
	El Dorado	5	313							10	364	15	675
Yuba City	Sutter	4	165	2	144					5	148	10	381
	Yuba	5	439	1	71			1	28	5	223	12	728
Yolo	Yolo	21	880	1	91			9	466	4	148	35	1,541
Region Subtotal		149	8,150	37	2,095		79	36	2,304	37	1,546	241	13,125
Fresno	Fresno	38	3,027	7	511	na	191	26	1,938	31	1,479	99	6,894
	Madera	2	121					1	136	5	174	8	431
Bakersfield	Kern	32	1,261	9	290	na	74	2	310	26	1,022	65	2,811
Stockton-Lodi	San Joaquin	19	1,399	3	240			3	272	1	42	25	1,832
Modesto	Stanislaus	14	1,108	2	141	na	75	7	431	7	303	29	1,987
Merced	Merced	8	364	1	40			6	270	18	758	33	1,415
Visalia-Tulare-Porte	Tulare	10	658	2	101	na	106	4	173	34	1,561	49	2,551
	Kings'	6	286					2	118	17	751	25	1,151
Region Subtotal		129	8,224	24	1,341		441	51	3,647	139	6,089	331	19,077

5

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MSA	CONSTITUENT COUNTIES	PROJECTBASED SECTION 8 (a)		OLDER-ASSISTED PP-ELIGIBLE (b)		SECTION 8 MOD REHAB		BMR UNITS -TAX EXEMPT BOND (c)		SECTION 515		TOTAL PROJECTS (d)	
		Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units
San Diego	San Diego	94	9,818	5	138	nr	948	39	2,574	1	32	137	13,441
Salinas	Monterey	11	557	2	150	na	135	5	355	3	150	20	1,272
SLO-Atascadero	San Luis Obispo	8	305	1	44	-	-	1	25	8	371	18	723
Paso Robles													
Santa Barbara	Santa Barbara	10	570	-	-	na	21	15	176	1	28	26	795
S. Cruz-Watsonville	Santa Cruz	18	1,477			na	348	6	501			24	2,326
	San Benito*	1	48	1	115	-	-			6	188	a	294
Region Subtotal		48	2,957	4	309		504	27	1,057	18	737	95	5,410
Chico-Paradise	Butte	14	679	4	274	na	80	3	133	7	488	26	1,517
Redding	Shasta	7	336			na	228			11	529	18	1,093
	Tehama*	6	295	2	94			1	46	9	390	17	778
	Glenn*	2	114							7	279	9	393
	Colusa*	3	102							6	259	9	361
Region Subtotal		32	1,526	6	368		308	4	179	40	1,945	79	4,142
ALL METROPOLITAN COUNTIES		1,738	111,086	218	15,812	na	7,648	686	35,340	257	11,758	2,790	173,740
NON-METROPOLITAN COUNTIES													
Northern California													
	Del Norte*							1	56	4	180	5	236
	Humboldt*	7	488							8	337	15	825
	Mendocino*	11	445			na	96			16	636	27	1,174
	Lake*	5	208							10	382	15	596
	Siskiyou*	12	365	3	108					8	325	22	744
	Modoc*	2	111	1	64	-	-			2	60	5	203
	Trinity*									2	64	2	64
	Lassen*	2	61	1	64	-	-			7	294	10	387
	Plumas*	1	47			na	49			8	271	Y	367
	Sierra*					-	-			1	50	1	50
	Nevada*			1	80	-	-			10	515	11	555
Region Subtotal		40	1,727	6	318		145	1	56	76	3,114	120	5,200

9

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MSA	CONSTITUENT COUNTIES	PROJECTBASED SECTION 8 (a)		OLDER-ASSISTED PP-ELIGIBLE(b)		SECTION 8 MOD REHAB		BMR UNITS -TAX EXEMPT BOND (c)		SECTION 515		TOTAL PROJECTS (d)	
		Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units	Projects	Units
		Central-Southern CA	Amador*	2	112			-	-			5	196
	Alpine*					-	-						
	Calaveras*	2	W			-	-			5	187	7	214
	Tuolumne*	3	106			-	-	1	39	9	426	13	571
	Mariposa*					-	-			4	126	4	126
	Mono*					-	-						
	Inyo*	1	6			-	-			1	34	2	40
Region Subtotal		8	251			-	-	1	39	24	969	33	1,259
Other (e)							87	32	1,438			32	1,438
Metropolitan Counties		1,738	111,088	218	15,812	na	7,648	686	35,340	257	11,758	2,790	173,740
*Non-metropolitan Counties		81	3,236	9	525	na	221	5	259	172	7,001	263	10,992
TOTAL CALIFORNIA		1,819	114,324	227	16,337	-	7,869	723	37,031	429	18,765	3,085	186,170

Notes:

(a) Project-based Section 8 data from 1996 HUD Inventory. Because many projects have more than one contract, there are actually more contracts than projects. Figures are subject to updated renewal activity since 1996.

(b) Approximately 50% of Older-Assisted Prepayment Eligible units are also Project Based Section 8 developments; thus, some of these units overlap, an exact number is unknown.

(c) This section represents below market-rate units in projects funded with tax exempt bonds, including CHFA regulated non Section 8 projects.

(d) Total columns represent all numbers from all funding sources. Only 50% of units are counted from the older-assisted prepayment eligible stock (see note "a" above).

(e) Other for Section 8 Moderate Rehab is: "California Non-specified"; Other for targeted tax exempt bond financed units is: "Multiple Counties"

Sources:

1) Project Based Section 8 HUD Inventory, November 1996; entire universe expiring units starting in 1996.

2) Older-assisted Pre-Payment Eligible: California Housing Partnership Corporation Research; entire universe expiring units starting in 1996.

3) Section 8 Moderate Rehab HUD Profile, total universe of Section 8 Moderate Rehab as of June 1996.

4) Tax-exempt Bond Financed projects with expiring below market rate (BMR) units: Table III-2 "Units in Occupied Projects: Multifamily Housing", 1996 Annual Summary: The Use of Housing Revenue Bond Proceeds, California Debt and Investment Advisory Commission; entire universe expiring units starting in 1996; source for CHFA-regulated units: California Housing Finance Agency 1996-1997 Statistical Supplement to Annual Report, Section IV-1 • Asset Management

5) Section 515: Department of Rural Housing Services

**Federally-Assisted Multifamily Housing
Prepayments Initiated or Completed
State of California**

<u>County</u>	<u>Total Units</u>
Alameda	635
Butte	106
Contra Costa	82
Del Norte	60
El Dorado	100
Glenn	10
Kern	310
Los Angeles	3,068
Merced	96
Monterey	17
Orange	716
Placer	184
Riverside	548
Sacramento	1,082
San Bernadino	312
San Diego	1,051
San Joaquin	146
San Mateo	280
Santa Clara	735
Shasta	90
Siskiyou	28
Solano	287
Sonoma	47
Tulare	112
Ventura	211
Yolo	95
 TOTAL UNITS	 10,408

Note: This data is based on information compiled by HUD field offices. It is quite likely that figures above understate the number of units prepaid and converted to market-rate use. These figures will be updated quarterly.

The Department of Housing and Community Development

Meeting California's Housing Needs

Mission

Provide leadership, policies, and programs to expand safe and affordable housing opportunities and promote strong communities for all Californians.

Funding in the 1990s

- ◆ From 1990 through 1998, HCD awarded over **\$1.27 billion** in loans and grants.
 - Helped construct, rehabilitate, or purchase 17,609 owner-occupied housing units
 - Helped construct, rehabilitate, or purchase 29,949 rental units

The 1990s continued

- ◆ Through our Community Development Block Grant program, we helped create and retain **9,282** jobs
- ◆ Through our homeless programs, we helped develop and operate shelters providing over **14.8 million** person-shelter-days for homeless persons

The 1990's: Shifting Resources

- ◆ HCD has witnessed a shift from State bond funding to federal block grants:

<u>Year</u>	<u>State Funds</u>	<u>Fed'l Funds</u>
1990	\$326 million	\$ 51 million
1997	\$43 million	\$103 million

HCD Programs

- ◆ Two major funding branches
 - **Programs and Marketing Branch:** Operates active programs and provides related technical assistance
 - **Monitoring and Management Branch:** Manages HCD's portfolio of loans, assuring program objectives are met over time and that the State's assets are protected

Programs and Marketing Branch

- ◆ Administers over \$100 million in loan, grant, and technical assistance programs annually
- ◆ Operates with 79 funded positions
- ◆ Includes the following programs . . .

Program Highlights

- **Community Development Block Grant (CDBG) Program:**
 - Awards federal grants to cities and counties for activities including:
 - » housing rehabilitation and construction
 - » infrastructure and community facilities
 - » economic development and planning
 - Will administer \$42.9 million in 1999

Program Highlights (cont'd)

- ◆ **Home Investment Partnership (HOME) Program**
 - Awards federal grants to cities, counties, and nonprofits for housing activities including:
 - » housing acquisition, rehabilitation and construction
 - » homebuyer assistance and rental assistance
 - Will administer \$42.9 million in 1999
 - Rolling out a preservation model program

Program Highlights (cont'd)

- ◆ **Federal Emergency Shelter Grant (FESG) and Emergency Housing Assistance Program (EHAP)**
 - **FESG:** \$5.7 million from the federal government in 1999 for grants to local public agencies and nonprofits to develop and operate shelters
 - **EHAP:** \$2 million in State dollars primarily for operations and services

Program Highlights (cont'd)

- ◆ **Office of Migrant Services (OMS)**
 - Twenty-six State-owned, locally operated, seasonal housing for farmworker families
 - Administers about \$7 million annually to house 2,000 families in agricultural counties
 - Implementing a multi-year reconstruction program using state and federal funding sources (\$5.75 million this year)

Program Highlights (cont'd)

- ◆ Other active programs include
 - **Childcare Facilities Financing Program**
 - » New program that fits our community development mission
 - » \$7 million in loans and guarantees
 - **Self-Help Housing Program**
 - » Helps low-income families become homeowners
 - » \$2 million in 1999/2000

Program Highlights (cont'd)

- Other active programs
 - Farmworker Housing Grant Program
 - » \$3.5 million augmentation in 1999/2000
 - Rural Predevelopment Loan Program
 - » \$1.4 million this year

New Current Year Activities

- \$6 million for preservation, acquisition, and rehabilitation of rental housing.
- ◆ \$5 million to develop and rehabilitate service-enhanced housing for families moving to work.

New Current Year Activities (cont'd)

- \$2.5 million to assist in preserving at-risk federal housing including establishment of an early intervention response and
 - \$1.4 million for predevelopment loans to do capital assessments, research underlying terms of federal assistance, purchase options, etc.
 - \$470,000 for consultant contracts for risk assessments, deal structuring, and tenant education.

Pending Legislative Proposals

- New affordable rental housing financing program
- Expansion of Mobilehome Park Resident Ownership Program park preservation ownership types

Other Programs to Promote Housing Development

- ◆ Increase Housing Development Opportunities (especially for multifamily rental):
 - administer State housing element law to ensure all local governments zone sufficient land for all housing types, including multifamily and that local land use and regulatory processes promote adequate housing development
 - promote planning and housing laws to facilitate housing (density bonus, etc.)

Other Programs to Promote Housing Development

- ◆ Oversight of State redevelopment law to increase effectiveness and timelines of redevelopment agencies use of low and moderate income housing funds
- ◆ Education and Advocacy on strategies to overcome NIMBY opposition of multifamily and rental housing
- Analyze, enforce, and develop building codes and manufactured housing standards

Other Programs to Promote Housing Development (cont'd)

- ◆ Technical Assistance:
Clearinghouse for Affordable Housing and Community Development
 - Conduct research, publish reports, bulletins, and materials on housing needs, resources, and promoting economic benefits of housing
 - **Assist** local governments and builders with advocacy and support to reduce regulatory barriers to housing and multifamily housing in particular.