



BOARD OF DIRECTORS

California Housing Finance Agency

**Board Meeting
October 8, 2020
10:00 a.m.**

Video and Teleconference Meeting

Click on the link to register:

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*Members of the public are not able to provide public comment or address the Board when participating by teleconference.

The Board may take action on any item listed on the agenda. Agenda items may be taken out of order. Members of the public will be provided an opportunity to address the Board during the meeting.

1. Roll Call	
2. Approval of the minutes of the September 10, 2020 Board of Directors meeting	1
3. Chairperson/Executive Director comments	
4. Discussion, recommendation, and possible action to ratify staff selection of conditionally approved HUD intermediaries for National Mortgage Settlement Housing Counseling program (Claire Tauriainen)	
Resolution 20-20	6
5. Legislative Update (Francesc Martí)	
6. Reports:	
A. Final Report for the 2019-2020 Legislative Session	9
B. Multifamily Loan Production Report	21

7. Discussion of other Board matters
8. Public comment: Opportunity for members of the public to address the Board on matters within the Board's authority
9. Adjournment

NEXT MEETING DATE:

October 9, 2020 – Executive Evaluation Committee Meeting
November 12, 2020 – Board and Audit Committee Meetings

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting September 10, 2020

Meeting noticed on August 31, 2020

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at **10:09 a.m.** by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Campbell (for Gordon), Castro
Ramírez, Gallagher, Imbasciani, Gunning, Hunter,
Johnson Hall, Ma, Patterson, Sotelo, Velasquez

MEMBERS ABSENT: Bosler, Prince, Russell

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier,
Timothy Hsu, Kate Ferguson, Francesc Martí,
Sheena Kho, Ruth Vakili

GUEST SPEAKER: Dev Goetschius, Executive Director, *Housing Land
Trust of Sonoma County*

2. APPROVAL OF MINUTES – August 13, 2020

The minutes were approved by unanimous consent of all members in attendance.

3. CHAIRMAN/EXECUTIVE DIRECTOR COMMENTS

Chairman comments:

- Acting Chair Gunning commented that the legislative session has ended and while housing legislation looked promising at the beginning of the year, not many housing bills made it. There's more work ahead for next year, but external conditions like the pandemic and wildfires may continue to present challenges in the 2020-21 session.

Executive Director Patterson comments:

- Executive Director Patterson began by stating that after receiving comments regarding Agenda Item 8, *Discussion, recommendation, and possible action to ratify staff selection of conditionally approved HUD intermediaries for National Mortgage Settlement Housing Counseling program*, staff has elected to remove the item from the agenda. The application guidelines for HUD intermediaries are being republished, with specific criteria used to evaluate the applications provided.
- Board members Ma and Velasquez will join Patterson at the California Debt Limit Allocation Committee meeting to continue robust discussions regarding implementing bond cap regulations, maximizing public subsidies and containment costs pursuant to AB 83.
- CalHFA's emergency COVID-19 telework policy will end and be replaced with the Agency's new telework policy on October 1. Staff who are interested have until September 15 to submit their request start on October 1.
- Upcoming events include the following conferences, all to be held remotely: San Joaquin Valley Affordable Housing Summit, San Diego Housing Federation Annual Conference, Southern California Association of Non-Profit Housing Annual Conference, and the National Council of State Housing Agencies Annual Conference. Board members interested in attending should contact Melissa Flores.

4. **Discussion, recommendation, and possible action to approve the 2020-2021 Allocation Plan for AB 101 Low-and Moderate-Income Funds - Resolution 20-17**

Presented by Hsu

On a motion by Hunter, the Board approved staff recommendation for **Resolution No. 20-17**. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Ma, Sotelo, Velasquez

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Russell

Public comment

Acting Chair Gunning permitted Agenda item #12 to be taken out of order at the request of members of the public. The following attendees provided comments related to Agenda Item #8:

- Bruce Marks, Neighborhood Assistance Corporation of America (NACA)
- Sherie Greene, NACA
- Amber McNeil, NACA
- Mylika Davis, NACA
- Michelle Farrar, NACA
- Deon Price, NACA
- Erika Brown, NACA
- Jay Soohoo, NACA
- Brandy Barnes, NACA
- Wadiya Penn, NACA

5. Discussion, recommendation, and possible Board action to oppose AB 69 (Ting) as amended on August 25

Presented by Martí

Francesc Martí, Director of Legislation and Policy, updated the Board about Assembly Bill 69 (Ting) and the negative impact it may have on the Agency's ability to finance affordable housing if signed into law. Treasurer Ma recused herself from the discussion explaining that her office provided technical assistance on the bill. Martí read Resolution 20-18 to the Board to ensure the Agency's position on the bill was included in the public record. Martí stated that despite the concerns shared by both CalHFA and the Department of Finance, the bill's author did not incorporate any of those concerns into an amendment of the bill. He further explained that CalHFA's credit rating and bond covenants were at risk if the bill is signed by the Governor. Staff decided to remove Resolution 20-18 from the agenda and did not seek action from the Board regarding the bill. The Agency has submitted its analysis of AB 69, which included the recommendation to the Governor's Office that he veto the legislation.

6. **Presentation of Multifamily Lending Guidelines, Credit Framework, and Approval Process**

Presented by Ferguson

Kate Ferguson, Director of Multifamily Programs, provided the Board with an overview of the approval process for multifamily housing developments, including credit framework and lending guidelines. She reviewed the Agency's underwriting standards and shared the financing approval cycle for multifamily projects. Ferguson stated the purpose of the presentation was to ensure the Board is aware of the operational process used when evaluating and approving loans since they authorized an increase in the Executive Director's lending authority at the August Board meeting.

7. **Final loan commitment for One Lake Family Apartments, No. 19-077-A/X/N, for 190 Units in Fairfield/Solano – Resolution 20-19**

Presented by Kho

On a motion by Imbasciani, the Board approved staff recommendation for **Resolution 20-19**. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Gallagher, Gunning, Hunter, Imbasciani, Johnson Hall, Sotelo, Velasquez

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Russell, Ma

8. **Discussion, recommendation, and possible action to ratify staff selection of conditionally approved HUD intermediaries for National Mortgage Settlement Housing Counseling program**

This item was removed from the Agenda.

9. **Presentation of AB 101 innovative financing for manufactured housing and Community Land Trust: an alternative homeownership model**

Presented by Kho and Guest Speaker Goetschius

Sheena Kho, Multifamily Credit Officer, and Dev Goetschius, Executive Director of Housing Land Trust Sonoma County (HLSC), informed the Board about the innovating financing used by CalHFA, HLSC, and the city of Cotati, for the infill construction of five affordable single-family homes for households at 81% to 120% of the Area Media Income for Sonoma County. This financing structure ties the home purchase price to household income and CalHFA's financing conditions require that the five homes remain affordable for 99 years. Buyers of the homes will see the purchase price reduced from the area average of \$661,000 to \$391,000.

10. Reports:

Acting Chair Gunning asked if there were any comments or questions regarding the reports and there were none.

11. Discussion of other Board matters

Acting Chair Gunning asked if there were other matters to discuss and there none.

12. Public comment

Acting Chair Gunning asked if anyone from the public had a comment and the following attendee provided comment related to Agenda Item #8:

- Vivian Nnana, NACA

13. Adjournment

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:08 p.m.

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 20-20

5
6 RESOLUTION APPROVING SELECTION CRITERIA FOR HUD INTERMEDIARIES FOR
7 NATIONAL MORTGAGE SETTLEMENT HOUSING COUNSELING PROGRAM
8

9 WHEREAS, per Resolution 20-15, the Board approved up to fifty million dollars for the
10 purpose of providing housing counseling services pursuant to California Government Code
11 section 12531 under the National Mortgage Settlement (“NMS”);
12

13 WHEREAS, the CalHFA NMS Counseling Program team solicited all eligible HUD-
14 certified Intermediaries with a presence in California to apply for said funds and received nine
15 (9) applications;
16

17 WHEREAS, CalHFA has the legal authority, via Health and Safety Code section 51050,
18 subdivision (e), to adopt, and from time to time amend and repeal, by action of the board,
19 resolutions, rules, and regulations;
20

21 WHEREAS, CalHFA has the legal authority, via Health and Safety Code section 51050,
22 subdivision (f), to make and execute contracts convenient for the exercise of its powers and
23 functions, and is not subject to any provision of law requiring competitive bidding or the
24 supervision or approval of another division or officer of state government;
25

26 WHEREAS, the CalHFA NMS Counseling Program team assessed all nine HUD-
27 certified Intermediary applications (“Applications”) utilizing six (6) objective criteria (the
28 “Criteria”) to analyze the Applications which included: (1) capacity building, (2) communities
29 served, (3) serving low and moderate income Californians, (4) partnerships with other housing
30 counseling entities, (5) outreach, and (6) demonstrated ability to efficiently use counseling
31 funds;
32

33 WHEREAS, the CalHFA NMS Counseling Program team conditionally selected four (4)
34 Intermediaries for ongoing funding, subject to execution of a Grant Agreement, and may offer a
35 one-time grant of up to ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) to each of
36 the remaining five (5) applicants to be used for direct counseling and/or capacity building
37 subject to execution of a Grant Agreement; and
38

39 WHEREAS, the four (4) Intermediaries conditionally selected for ongoing funding are:
40

- 41 1. _____
- 42 2. _____
- 43 3. _____
- 44 4. _____

1 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the “Board”) of the
2 California Housing Finance Agency as follows:

- 3
- 4 1. The Board finds and declares the above recitals to be true and correct;
 - 5
 - 6 2. The Board hereby approves and ratifies the selection Criteria for HUD-Certified
7 Intermediaries for the NMS Counseling Program, identified above and outlined in
8 the staff report accompanying this Resolution (the “Staff Report”), which said
9 Staff Report is incorporated herein by this reference;
 - 10
 - 11 3. Each HUD-Certified Intermediary that submitted an application for the NMS
12 Counseling Program shall be provided a copy of this Resolution;
 - 13
 - 14 4. Subject to execution of a grant agreement (a “Grant Agreement”), the Executive
15 Director of the California Housing Finance Agency (the “Executive Director) is
16 directed to enter into Grant Agreements with _____, for
17 ongoing funding to carry out and implement the NMS Counseling Program;
 - 18
 - 19 5. For HUD-Certified Intermediaries that submitted an application but were not
20 selected, the Executive Director is hereby authorized, in her sole discretion, to
21 offer such an Intermediary a one-time grant of up to ONE HUNDRED
22 THOUSAND DOLLARS (\$100,000.00), to be used for direct counseling and/or
23 capacity building, subject to that Intermediary’s execution of a grant agreement;
24 and
 - 25
 - 26 6. The Executive Director is hereby authorized and empowered to execute Grant
27 Agreements on behalf of the Agency.
 - 28

SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 20-20 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 8th day of October 2020, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 8th day of October 2020.

ATTEST:

CLAIRE TAURIAINEN
Secretary of the Board of Directors of the
California Housing Finance Agency



**SUMMARY
OF
HOUSING LEGISLATION
2019-2020**

NOTES

Scope

The scope of this summary is for the 2019-2020 California legislative session. The overview includes bills signed or vetoed by Governor Newsom. The bill descriptions in the summary are brief and may not reflect every aspect of the bill. For details, you may refer to the full version of the bill, contained as a link in each bill description. The legislative activity for each bill can be found at:

<https://leginfo.legislature.ca.gov/>

TABLE OF CONTENTS

SUBJECT	PAGE NUMBER
ACCESSORY DWELLING UNITS (ADUs)	4
HOMELESSNESS SUPPORTIVE HOUSING MENTAL HEALTH	5
HOUSING FINANCE TAX CREDITS.....	5
IMPACT FEES.....	7
LAND USE PRODUCTION	7
STREAMLINING AND EFFICIENCY	9
SURPLUS LAND	9
TENANT PROTECTION RENT CONTROL.....	10
OTHER.....	11

ACCESSORY DWELLING UNITS (ADUS)

[AB 68](#) (Ting)

Bill Status: Signed 10/9/19, Chapter 655, Statutes of 2019

- Prohibits local ordinances from imposing certain building requirements on ADUs and requires ministerial approval of ADUs in certain cases.

[AB 69](#) (Ting)

Bill Status: **Vetoed** 9/28/20

- Creates new program in State Treasurer's Office that guarantees loans for ADU construction by directing CalHFA to sell revenue bonds to finance the loan guarantees.

[AB 587](#) (Friedman)

Bill Status: Signed 10/9/19, Chapter 657, Statutes of 2019

- Allows ADUs to be sold separately from rest of property.

[AB 671](#) (Friedman)

Bill Status: Signed 10/9/19, Chapter 658, Statutes of 2019

- Requires local governments' housing plans to encourage affordable ADU rentals by including an ADU promotion plan in their housing element and requires HCD to develop a list of state grants and financial incentives for affordable ADUs.

[AB 881](#) (Bloom)

Bill Status: Signed on 10/9/19, Chapter 659, Statutes of 2019

- Requires local agencies to designate areas for ADU units based on the adequacy of water and sewer services and how the ADU will impact traffic flow and public safety.

[SB 13](#) (Wieckowski)

Bill Status: Signed on 10/9/19, Chapter 653, Statutes of 2019

- Prohibits local agencies from creating ordinances requiring owner occupancy of ADUs, removes parking space replacement policy if garage is converted to an ADU, requires local agencies that impose minimum and maximum size guidelines to allow up to 850 square feet or 1000 square feet if ADU has one or more bedrooms, establishes tiered impact fee schedule, revises guidelines for separate utility connections in ADUs, grants HCD the authority to review adopt, amend, and repeal guidelines to implement uniform standards and criteria in ADU law, authorizes local agency to count ADUs when identifying adequate sites for its housing element, and directs local agency to include a statement of the owner's rights to request a delay in enforcement of building violation notice.

HOMELESS | SUPPORTIVE | MENTAL HEALTH

[AB 58](#) (Rivas)

Bill Status: Signed 9/26/19, Chapter 334, Statutes of 2019

- Requires Governor to appoint a representative from Department of Education as member of Homeless Coordinating & Financing Council.

[AB 139](#) (Quirk-Silva)

Bill Status: Signed 9/26/19, Chapter 335, Statutes of 2019

- Requires annual report to HCD and OPR to include details regarding facilities available for homeless persons.

[AB 1845](#) (Rivas)

Bill Status: **Vetoed** 9/28/20

- Creates Governor's Office to End Homelessness, led by Secretary of Housing Insecurity and Homelessness.

[AB 2746](#) (Gabriel) Bill

Status: **Vetoed** 9/29/20

- Requires localities and Continuums of Care who receive funding from various state programs to report specified data annually to assist Legislature in determining the effectiveness of programs for homeless.

HOUSING FINANCE | TAX CREDITS

[AB 48](#) (O'Donnell)

Bill Status: Signed 10/7/19, Chapter 530, Statutes of 2019

- Places bond act on upcoming ballot for 2020 primary for construction and modernization of school facilities. NOTE: would exempt from school fees any multifamily housing developments that are located within 1/2 mile from a major transit stop and reduce school fees by 20% for any other multifamily housing developments.

[AB 116](#) (Ting)

Bill Status: Signed 10/9/19, Chapter 656, Statutes of 2019

- Deletes the existing 55% voter approval requirement for EIFDs to issue bonds and specifies that an EIFD must hold three public hearings prior to issuing debt. This bill requires the EIFD to hold an election for voter approval of the proposed debt issuance if between 25% and 50% of eligible landowners and residents in the EIFD protest the issuance during the hearings. This bill provides that the EIFD must cancel the issuance of debt if there is a majority protest.

[AB 857](#) (Chiu)

Bill Status: Signed 10/2/19, Chapter 442, Statutes of 2019

- This bill authorizes local agencies to form public banks, subject to approval by the Department of Business Oversight and the Federal Deposit Insurance Corporation, as specified. *Entities can be incorporated as nonprofit public benefit corporations and one of their lending activities can be affordable housing, but cannot issue PABs*.

[AB 1487](#) (Chiu)

Bill Status: Signed 10/8/19, Chapter 598, Statutes of 2019

- Creates statutory framework for new regional HFA geographically limited to Bay Area. Governance structure and transparency standards set out in bill. Gives Bay Area Housing Finance Authority (BAHFA) the power to raise revenues through ballot measures voted on in all nine counties, including new parcel taxes or commercial linkage fees. BAHFA would also fund tenant protection programs.

[AB 1743](#) (Bloom)

Bill Status: Signed 10/9/19, Chapter 665, Statutes of 2019

- Extends welfare exemption to Mello-Roos special taxes. Prohibits localities from blocking land use process on the grounds that a property received a welfare exemption.

[AB 2345](#) (Gonzalez)

Bill Status: Signed 9/28/20, Chapter 197, Statutes of 2020

- Enhances Density Bonus Law to allow developers to seek increased concessions and density for projects with larger percentages of units affordable to low-income households.

[SB 5](#) (Beall)

Bill Status: **Vetoed** 10/13/19

- Redevelopment 2.0. 50% of redevelopment goes to affordable housing. AMI Levels up to 120% AMI- 80% must be below 80% AMI. Funds redevelopment bonds through an ERAF-backfill mechanism. Expected impact to General Fund is about \$2 billion when fully phased in. *** CALHFA BOARD CHAIR, OR DESIGNEE, WOULD SIT ON COMMITTEE APPROVING LOCAL REDEVELOPMENT**

[SB 196](#) (Beall)

Bill Status: Signed 10/9/19, Chapter 669, Statutes of 2019

- Allows for welfare exemption to be applied to CLTs used for development of housing.

[SB 268](#) (Wiener)

Bill Status: **Vetoed** 10/13/19

- Exempts a local measure that authorizes the issuance of bonds or imposes a tax with a rate structure from the requirement to provide information regarding the rate, duration and

annual revenue in the ballot label. Instead, this bill permits such a local measure to include the words “See voter guide for tax rate information” in the ballot label.

[SB 451](#) (Atkins)

Bill Status: Signed 10/9/19, Chapter 703, Statutes of 2019

- Creates a state historic preservation tax credit, worth 20-25% of rehab costs. \$50 M annual cap. TCAC would administer. Estimated Annual GF revenue loss of \$24 million starting in 2023. Unlike federal credit, allows primary residences. (Urgency)

[SB 532](#) (Portantino)

Bill Status: **Vetoed** 10/13/19

- Would have allowed a successor agency in Glendale to use remaining bond proceeds for affordable housing.

[SB 751](#) (Rubio)

Bill Status: Signed 10/9/19, Chapter 751, Statutes of 2019

- Creates this regional JPA for the purposes of housing. It is nearly identical to AB 448 of 2017, which created the Orange Housing Finance Trust. Sponsored by the San Gabriel Valley COG.

IMPACT FEES

[AB 1483](#) (Grayson)

Bill Status: Signed 10/9/19, Chapter 662, Statutes of 2019

- Mandate localities to post online schedule of fees, exactions, and affordability requirements as well as zoning ordinances, development standards, impact fee reports and impact fee nexus studies. Final version does not include parcel-level data. HCD only required to do a 10-year housing data strategy.

LAND USE | PRODUCTION

[AB 168](#) (Aguiar-Curry)

Bill Status: Signed 9/25/20, Chapter 166, Statutes of 2020.

- Requires pre-consultation process with CA Native American tribe prior to streamlined CEQA approval process for housing in order to identify and protect cultural resources.

AB 430 (Gallagher)

Bill Status: Signed 10/11/19, Chapter 745, Statutes of 2019

- Exempts new housing development in Butte County from CEQA.

AB 725 (Wicks)

Bill Status: Signed 9/28/20, Chapter 193, Statutes of 2020.

- Requires that localities allocate 25% of their moderate income RHNA target through MF development.

AB 831 (Grayson)

Bill Status: Signed 9/28/20, Chapter 194, Statutes of 2020.

- Restricts the ability of local governments to inhibit development projects approved by the streamlined, ministerial process created by SB 35.

AB 1197 (Santiago)

Bill Status: Signed 9/26/19, Chapter 340, Statutes of 2019

- Exempts city of Los Angeles from certain CEQA requirements if a project is supportive housing or emergency shelters (Urgency).

AB 1485 (Wicks)

Bill Status: Signed 10/9/19, Chapter 663, Statutes of 2019

- SB 35 amendment to allow SB 35 to allow for streamlining of housing developments that include units up to 120% AMI if average is up to 100% AMI. Also exempts SF Bay Area Transit District from CEQA when it conveys or leases its own land.

AB 1763 (Chiu)

Bill Status: Signed 10/9/19, Chapter 666, Statutes of 2019

- Gives 100% affordable developments an 80% density bonus above the existing zoned density and four incentives and concessions (up from 3 currently). It also and gives 100% affordable developments near transit additional height increases and floor area ratio increases. Allows up to 20% of the total units to be moderate-income.

SB 330 (Skinner)

Bill Status: Signed 10/9/19, Chapter 654, Statutes of 2019

- Prohibits for 5 years any rezoning action that decreases residential zoning, changes use to commercial, or makes it harder to build residential. Applies to jurisdictions with high rents and low vacancy rates.

SB 450 (Umberg)

Bill Status: Signed 9/26/19, Chapter 344, Statutes of 2019

- Exempts supportive and transitional housing from CEQA.

[SB 744](#) (Caballero)

Bill Status: Signed 9/26/19, Chapter 346, Statutes of 2019

- This bill would require that permanent supportive housing, be a use by right if the project is receiving No Place Like Home funds.

[SB 1079](#) (Skinner)

Bill Status: Signed 9/28/20, Chapter 202, Statutes of 2020

- Authorizes localities to acquire residential property within its jurisdiction by use of eminent domain if property has been vacant for 90 days, is owned by a corporation or LLC in which at least one member is a corporation, and local agency provides just compensation to owner based lowest assessed value. Property then to be made available to households of low or moderate income at affordable rate or sold to a community land trust or housing sponsor.

STREAMLINING AND EFFICIENCY

[AB 434](#) (Daly)

Bill Status: Signed 9/28/20, Chapter 192, Statutes of 2020

- Aligns 6 rental housing programs with the MF Housing Program to enable HCD to implement a single application and scoring system for making coordinated awards under all seven programs, starting January 1, 2022.

[AB 1783](#) (Rivas)

Bill Status: Signed 10/13/19, Chapter 866, Statutes of 2019

- Ministerial approval process for farmworker housing + prohibits use of state funding for H-2A worker housing. Requires HCD to be the enforcement agency for agricultural employee housing.

SURPLUS LAND

[AB 1486](#) (Ting)

Bill Status: Signed 10/9/19, Chapter 664, Statutes of 2019

- Expands and clarifies existing local surplus land statute to include more local entities such as JPAs and would make changes to expedite approval and development on surplus land. Requires a local agency that is disposing of surplus land for purpose of developing low- and moderate-income housing to send a notice to HCD. Requires HCD to maintain a list of all notices of availability on its website.

[AB 1255](#) (Rivas)

Bill Status: Signed 10/9/19, Chapter 661, Statutes of 2019

- Requires as part of the housing element, cities and counties to have a surplus public land database, sorted by those that are developable. Requires HCD to provide this information to the state Department of General Services (DGS) for inclusion in a digitized inventory of state surplus land sites. Costs of about half a million annually to HCD and a million annually to DGS.

[SB 6](#) (Beall)

Bill Status: Signed 10/9/19, Chapter 667, Statutes of 2019

- Requires the DGS to create a public, searchable database of sites in local governments housing element inventory of land suitable for residential development and state surplus properties, as reported to HCD as part of local housing elements. * Final version requires local governments to ensure the accuracy of the inventory they submit to HCD, authorize DGS to rely on the accuracy of the information submitted- this should alleviate HCD costs.

TENANT PROTECTION | RENT CONTROL

[AB 9](#) (Reyes)

Bill Status: Signed 10/10/19, Chapter 709, Statutes of 2019

- Extends tenant and employee's time to file a complaint against unlawful activity to 3 years.

[SB 113](#) (Budget & Fiscal Review Committee)

Bill Status: Signed 10/9/19, Chapter 668, Statutes of 2019

- Transfers \$331 M in mortgage settlement funds to the National Mortgage Special Deposit Fund for borrower relief and legal aid to homeowners and renters. Also makes corrections to the housing trailer bill (AB 101) in the areas of judicial remedies against non-compliant jurisdictions and in the timing of disbursements of regional planning grants.

[AB 1232](#) (Gloria)

Bill Status: Signed 10/11/19, Chapter 754, Statutes of 2019

- This bill establishes rent control and eviction restrictions on housing units that have received weatherization improvements funded by the Low-Income Weatherization Program (LIWP) at the Department of Community Services and Development (CSD).

[AB 1482](#) (Chiu)

Bill Status: Signed 10/8/19, Chapter 597, Statutes of 2019

- Prohibits an owner from increasing the rent on a property more than CPI plus 5%, not to exceed 10%. Includes just cause protections for tenants. Excludes affordable housing.

[AB 3088](#) (Chiu)

Bill Status: Signed 8/31/20, Chapter 37, Statutes of 2020

- Enacts substantial new protections from evictions for renters through February 2020.

[SB 222](#) (Hill)

Bill Status: Signed 10/8/19, Chapter 601, Statutes of 2019

- Adds “military and veteran status” to the list of characteristics protected against housing discrimination in FEHA. Defines a VASH voucher as a source of income, thus making it unlawful for a landlord to discriminate against tenants who use VASH vouchers to pay for part or all their rent.

[SB 329](#) (Mitchell)

Bill Status: Signed 10/8/19, Chapter 600, Statutes of 2019

- This bill would prohibit discrimination against voucher holders by adding vouchers to the list of sources of income that cannot be denied.

OTHER

[AB 338](#) (Chu)

Bill Status: Signed 9/20/19, Chapter 299, Statutes of 2019

- Requires installation of smoke alarms in all rooms designated for sleeping, in all manufactured homes, mobile homes, and multifamily manufactured homes.

[AB 957](#) (Committee on Housing and Community Development)

Bill Status: Signed 10/8/19, Chapter 620, Statutes of 2019

- Housing Omnibus, Technical non-controversial fixes.

[AB 1010](#) (Garcia)

Bill Status: Signed 10/9/19, Chapter 660, Statutes of 2019

- Makes Native American reservations or rancherias eligible for the Joe Serna, Jr. Farmworker Housing Program, the Predevelopment Loan Program, Local Housing Trust Fund Program, the CalHOME program, and the Special User Housing Rehabilitation Program.

[AB 1026](#) (Wood)

Bill Status: Signed 10/2/19, Chapter 446, Statutes of 2019

- Clarifies that fire safety standards to be followed are those at the time of application.

[AB 2231](#) (Kalra)

Bill Status: Signed 9/30/20, Chapter 346, Statutes of 2020

- Overturns established practice to view the subsidy in the context of the entire project using two percent as the general threshold for de minimis determinations.

[AB 1561](#) (Garcia)

Bill Status: Signed 9/28/20, Chapter 195, Statutes of 2020

- Requires localities to evaluate the impact of government actions on the cost of housing and associated impacts to minority communities.

[SB 1](#) (Atkins)

Bill Status: **Vetoed** 9/27/19

- Requires specified agencies to take prescribed actions regarding certain federal requirements and standards pertaining to air, water, and protected species, as specified.

[SB 7](#) (Portantino)

Bill Status: Signed 10/12/19, Chapter 835, Statutes of 2019

- Requires for surplus non-residential properties for State Route 710 in Los Angeles county to be offered for purchase at fair market value if the tenant is a non-profit organization or city.

[SB 1030](#) (Committee on Housing)

Bill Status: Signed 9/9/20, Chapter 41, Statutes of 2020

- Housing Omnibus

[AB 520](#) (Kalra)

Bill Status: **Vetoed** 10/13/19

- Would change definition of "de minimis" in prevailing wage law: sets a limit of \$500,000 and 2% of the total cost on the amount of public reimbursement or subsidy a private developer can receive for a project before triggering additional public works regulations, including the payment of prevailing wages.

State of California

M E M O R A N D U M**To:** Board of Directors

Date: September 30, 2020

From: Kate Ferguson, Director of Multifamily
CALIFORNIA HOUSING FINANCE AGENCY**Subject:** UPDATE ON MULTIFAMILY LOAN PRODUCTION

CalHFA offers a variety of loan programs with competitive rates and long-term financing to advance the creation and preservation of affordable housing for people who truly need it. CalHFA's Taxable, Tax-Exempt, and/or CalHFA funded Permanent Loan programs provide competitive long-term financing for affordable multifamily rental housing projects. The CalHFA Mixed-Income Program provides competitive long-term subordinate financing for new construction multifamily housing projects restricting units between 30% and 120% of county Area Median Income. The CalHFA Conduit Issuer Program (Conduit Program) is designed to facilitate both for-profit and non-profit developers in accessing tax-exempt and taxable bonds for the financing of family and senior affordable and mixed-income housing developments. The goals of the programs are to increase and preserve the supply of affordable rental housing, maintain a quality living environment, leverage private sector funds to the greatest extent possible, and to cooperate with local jurisdictions to advance affordable housing goals.

The Strategic Business Plan and Operating Budget for FY 20-21 estimated \$1.05 billion in Multifamily loan production:

- \$713.9 Million in Conduit Issuance
- \$49.2 Million in Permanent Loan Conversions
- \$153.3 Million in Permanent Loan Commitments
- \$11.9 Million in Subsidy Loan Conversions
- \$6.5 Million in Subsidy Loan Commitments
- \$73.8 Million in Mixed Income Program (MIP) Commitments
- \$40.5 Million in Special Needs Housing Program (SNHP) Loan Conversions

Actual YTD production for FY 20-21 is \$577.8 million (as of September 30, 2020):

- \$508.7 Million in Conduit Issuance *(71% of FY 20-21 goal)*
 - Tax-Exempt Conduit Issuance: \$441.4 Million
 - Taxable Conduit Issuance: \$55.3 Million
 - Recycled Bond Issuance: \$12 Million
- \$32.3 Million in Permanent Loan Commitments *(20% of FY 20-21 goal)*
- \$1.4 Million in Subsidy Loan Commitments *(22% of FY 20-21 goal)*
- \$33 Million in Mixed Income Program (MIP) Commitments *(45% of FY 20-21 goal)*
- \$2.4 Million in Special Needs Housing Program (SNHP) Loan Conversions *(6% of FY 20-21 goal)*

Fiscal Year 2020-21 Multifamily Loan Production



	Conduit	Subsidy Conversions	Subsidy Commitments	Perm Conversions	Perm Commitments	MIP Commitments	SNHP Conversions
■ Percentage Complete	71%	0%	22%	0%	20%	45%	6%
■ Actual	\$508,718,961	\$-	\$1,415,000	\$-	\$32,295,000	\$32,988,000	\$2,429,810
■ Goal	\$713,900,000	\$11,900,000	\$6,500,000	\$61,100,000	\$159,800,000	\$73,800,000	\$40,500,000

■ Percentage Complete ■ Actual ■ Goal

FY 2020-21 Conduit Issuance

<i>Conduit Program - FY20-21:</i>									
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Tax Exempt Loan	Taxable Loan	Recycled Bonds
<i>Multifamily Conduit Transactions</i>									
<i>(Closed)</i>									
1	AJ Apartments (fka Revolve)	Conduit - Reg Only	Sacramento	Individuals/Families	332	07/24/2020	\$85,000,000	-	-
2	Meadow View Place	Conduit - Reg Only	Truckee	Individuals/Families	56	07/27/2020	\$14,500,000	\$2,500,000	-
3	CCBA Senior Garden Apts	Conduit - Reg Only	San Diego	Senior	45	07/28/2020	\$8,000,000	-	-
4	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$24,000,000	-	\$12,000,000
5	833 Bryant Street Apartments	Conduit - Reg Only	San Francisco	Individuals/Families	146	07/29/2020	\$33,282,714	-	-
6	Courtyards at Cottonwood	Conduit - Reg Only	Moreno Valley	Individuals/Families	81	08/07/2020	\$18,000,000	-	-
7	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$90,000,000	-	-
8	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$17,000,000	\$5,745,000	-
9	The Monarch at Chinatown	Conduit - PTO	Fresno	Family	57	08/19/2020	\$17,228,153	-	-
10	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$37,200,000	\$12,000,000	-
11	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$16,800,000	\$2,200,000	-
12	Light Tree Two	Conduit - Reg Only	East Palo Alto	Individuals/Families	128	09/25/2020	\$55,785,000	\$28,212,853	-
13	Light Tree Three	Conduit - Reg Only	East Palo Alto	Individuals/Families	57	09/25/2020	\$24,642,500	\$4,622,741	-
					1,634		\$ 441,438,367	\$ 55,280,594	\$ 12,000,000

FY 2020-21 Permanent & Subsidy Loan Commitments

<i>Permanent & Subsidy Commitments (Construction Closed) - FY20-21:</i>								
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Permanent Loan	Subsidy Loan
<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$15,000,000	-
2	Reedley Village	Perm & Subsidy	Reedley	Family	32	08/12/2020	\$1,050,000	\$640,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$6,610,000	-
4	The Monarch at Chinatown	Conduit - Perm	Fresno	Family	57	08/19/2020	\$2,135,000	\$775,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$7,500,000	-
					325		\$ 32,295,000	\$ 1,415,000

FY 2020-21 Mixed Income Program Loan Commitments

<i>Mixed Income Program Commitments (Construction Closed) - FY20-21:</i>							
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	MIP Loan
<i>Multifamily Mixed Income Program Transactions</i>							
<i>(Closed)</i>							
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$4,750,000
2	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$15,500,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$4,388,000
4	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$5,000,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$3,350,000
					732		<u>\$ 32,988,000</u>

FY 2020-21 Special Needs Housing Program Loan Commitments

<i>Special Needs Housing Program Conversions - FY20-21:</i>							
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	SNHP Loan
<i>Multifamily Special Needs Housing Program Transactions</i>							
<i>(Closed)</i>							
1	SNHP Courson Arts Colony West	SNHP/MHSA	Palmdale	Family	84	07/16/2020	\$855,000
2	The Groves	SNHP/MHSA	San Juan Capistrano	Senior	75	09/04/2020	\$1,574,810
					159		<u>\$ 2,429,810</u>

FY 2020-21 Upcoming Closings as of September 30, 2020

Q2 - 10/01/2020 - 12/31/2020											
Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
Valencia Point	Conduit - MIP	San Diego	Individuals/Families	102	10/02/2020	\$22,820,884	\$11,519,185	-	-	\$4,040,000	-
Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/02/2020	\$18,500,000	\$3,163,675	\$10,459,902	-	\$4,500,000	-
Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/06/2020	\$26,466,000	\$7,605,546	\$12,435,000	-	\$7,610,000	-
Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/06/2020	\$19,000,000	\$13,400,000	\$13,300,000	-	\$6,350,000	-
1717 S Street	Conduit - MIP	Sacramento	Individuals/Families	159	10/07/2020	\$39,140,517	\$15,389,362	-	-	\$7,900,000	-
Whittier and Downey SE	Perm	Los Angeles	Family	71	10/09/2020	-	-	\$6,500,000	-	-	-
Baywood Apts	Conduit - Reg Only	Oakland	Senior	77	10/14/2020	\$34,000,000	-	-	-	-	-
Douglas Park Apts	Conduit - Reg Only	Compton	Individuals/Families	72	10/14/2020	\$19,400,000	\$3,600,000	-	-	-	-
Beacon Pointe	SNHP/MHSA	Long Beach	Senior	121	10/19/2020	-	-	-	-	-	\$1,000,000
Vintage at Woodman	Conduit - MIP	Los Angeles	Senior	239	10/22/2020	\$45,000,000	-	-	-	\$11,850,000	-
Airport Inn Apartments	SNHP/MHSA	Buena Park	Individuals/Families	58	10/22/2020	-	-	-	-	-	\$4,409,468
Hope on Avalon	Conduit - Reg Only	Los Angeles	Individuals/Families	88	10/27/2020	\$27,926,322	-	-	-	-	-
Twin Oaks Senior Apts	Conduit - MIP	Oakley	Senior	130	10/28/2020	\$42,336,000	-	-	-	\$5,160,000	-
Lakehouse Commons Affordable Apartments	Conduit - Perm	Oakland	Family	91	10/30/2020	\$36,400,000	\$8,097,507	\$5,895,000	\$3,250,000	-	-
Panas Place	Perm	Santa Rosa	Individuals/Families	66	10/30/2020	-	-	\$6,400,000	-	-	-
West Oaks Apartments	Perm	Santa Rosa	Individuals/Families	53	10/30/2020	-	-	\$4,750,000	-	-	-
Ruth Teague Homes	SNHP/MHSA	Los Angeles	Individuals/Families	52	11/01/2020	-	-	-	-	-	\$1,300,000
The Atchison	Conduit - MIP	Pittsburg	Individuals/Families	202	11/10/2020	\$47,100,000	\$25,850,000	-	-	\$10,000,000	-
One Lake Family Apartments	Conduit - MIP & Perm	Fairfield	Individuals/Families	188	11/17/2020	\$45,500,000	\$27,400,000	\$25,780,000	-	\$14,255,000	-
Kawana Springs Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	151	11/17/2020	\$38,250,000	\$16,950,000	-	-	\$7,450,000	-
Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	154	11/24/2020	\$39,700,000	\$17,500,000	-	-	\$7,600,000	-
Hayes Valley North	Conduit - Reg Only	San Francisco	Individuals/Families	84	12/01/2020	\$46,000,000	-	-	-	-	-
Legacy Square	SNHP/MHSA	Santa Ana	Individuals/Families	93	12/01/2020	-	-	-	-	-	\$1,514,240
Sacramento Manor	Conduit - Reg Only	Sacramento	Senior	260	12/09/2020	\$18,000,000	-	-	-	-	-
Alegre Commons	SNHP/MHSA	Fresno	Individuals/Families	42	12/28/2020	-	-	-	-	-	\$2,800,000
Desert Haven	SNHP/MHSA	Victorville	Individuals/Families	32	12/31/2020	-	-	-	-	-	\$2,173,669
				2,939		\$ 565,539,723	\$ 150,475,275	\$ 85,519,902	\$ 3,250,000	\$ 86,715,000	\$ 13,197,377

FY 2020-21 Upcoming Closings as of September 30, 2020

<i>Q3 - 01/01/2021 - 3/31/2021</i>												
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
	Heritage Common Phase III	Conduit - Reg Only	Dixon	Individuals/Families	44	01/05/2021	\$7,000,000	-	-	-	-	-
	1322 O Street	Conduit - Reg Only	Sacramento	Family/Senior	56	01/06/2021	\$8,699,564	\$721,895	-	-	-	-
	Benson Place (fka Hollister Apartments)	SNHP/MHSA	San Diego	Individuals/Families	83	01/29/2021	-	-	-	-	-	\$3,775,000
	Front & Beech Apts	Conduit - MIP	San Diego	Individuals/Families	78	02/01/2021	\$20,980,618	-	-	-	\$3,785,968	-
	921 Howard Street Apts	Conduit - Reg Only	San Francisco	Individuals/Families	203	02/01/2021	\$89,339,803	\$19,928,622	-	-	-	-
	Santa Ana Arts Collective	SNHP/MHSA	Santa Ana	Family	58	02/01/2021	-	-	-	-	-	\$2,362,215
	Cartwright Family Apartments	SNHP/MHSA	Irvine	Individuals/Families	60	02/01/2021	-	-	-	-	-	\$1,574,810
	Lincoln Avenue Apartments	SNHP/MHSA	Buena Park	Individuals/Families	55	02/01/2021	-	-	-	-	-	\$1,574,810
	Francis Xavier Residence	SNHP/MHSA	Santa Ana	Individuals/Families	17	02/15/2021	-	-	-	-	-	\$2,047,253
	Calms at Burgess Point	Conduit - Reg Only	Benicia	Family	55	02/17/2021	\$4,600,000	-	-	-	-	-
	Healdsburg Scattered Site	Conduit - Reg Only	Healdsburg	Individuals/Families	90	02/20/2021	\$22,000,000	-	-	-	-	-
	Casa Paloma	SNHP/MHSA	Midway City	Individuals/Families	49	02/22/2021	-	-	-	-	-	\$6,688,000
	Cedar and Kettner	SNHP/MHSA	San Diego	Individuals/Families	64	03/01/2021	-	-	-	-	-	\$757,120
	Lorena Plaza	SNHP/MHSA	Los Angeles	Family	49	03/01/2021	-	-	-	-	-	\$1,200,000
	Post 310	SNHP/MHSA	San Diego	Individuals/Families	43	03/01/2021	-	-	-	-	-	\$1,500,000
	Villa Serena Apts. I	SNHP/MHSA	San Marcos	Family	85	03/01/2021	-	-	-	-	-	\$1,067,000
	Villa St. Joseph	SNHP/MHSA	Orange	Senior	50	03/01/2021	-	-	-	-	-	\$3,696,893
	Liberty Lane	SNHP/MHSA	Redlands	Individuals/Families	80	03/15/2021	-	-	-	-	-	\$1,050,000
	Olive Grove	SNHP/MHSA	Coming	Individuals/Families	32	03/18/2021	-	-	-	-	-	\$877,773
	Fitch Mountain Terrace II	Perm	Healdsburg	Senior	20	03/31/2021	-	-	\$1,150,000	-	-	-
					1,271		\$ 152,619,985	\$ 20,650,517	\$ 1,150,000	\$ -	\$ 3,785,968	\$28,170,874
<i>Q4 - 04/01/2021 - 6/30/2021</i>												
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
	McCadden Campus Senior Housing	SNHP/MHSA	Los Angeles	Senior	98	04/01/2021	-	-	-	-	-	\$1,000,000
	McCadden Plaza Youth Housing	SNHP/MHSA	Los Angeles	TAY	26	04/01/2021	-	-	-	-	-	\$560,000
	Mountain View	SNHP/MHSA	Lake Forest	Individuals/Families	71	04/01/2021	-	-	-	-	-	\$1,889,772
	Orchard View Gardens	SNHP/MHSA	Buena Park	Senior	66	04/15/2021	-	-	-	-	-	\$1,259,848
	Ridgeview Commons	Conduit - Reg Only	Pleasanton	Individuals/Families	200	05/01/2021	\$44,333,758	-	-	-	-	-
	Gateway Apartments	Conduit - Perm	Menlo Park	Individuals/Families	140	05/12/2021	\$65,000,000	\$18,807,811	\$47,880,000	\$3,500,000	-	-
	Baylands North	Conduit - Reg Only	San Francisco	Individuals/Families	67	05/12/2021	\$28,000,000	-	-	-	-	-
					668		\$ 137,333,758	\$ 18,807,811	\$ 47,880,000	\$ 3,500,000	\$ -	\$ 4,709,620

Mixed Income Program (MIP) Details

MIP 2019 Allocation to CalHFA from SB-2: \$47.4 million

MIP 2020 Allocation to CalHFA from SB-2 & AB101: \$180 million

The breakdown of 2019 & 2020 MIP projects that received initial and final loan commitments from CalHFA is as follows:

- **MIP 2019 Projects:** \$43.75 million total
 - 7 Projects
 - 5 Projects closed on construction financing and under construction
 - 1,296 Units
 - 1,064 Units closed on construction financing and under construction

- **MIP 2020 Projects:** \$115.79 million total
 - 15 Projects
 - 5 Projects closed on construction financing and under construction
 - 2,250 Units
 - 723 Units closed on construction financing and under construction

Projects that were approved for final commitments by CalHFA's Senior Loan Committee for CalHFA permanent loan with MIP or MIP only financing under resolution 19-02, 19-14, 20-16 since the Board meeting on September 10th, 2020 (Links to the Staff Reports are included below):

- Vintage at Woodman (239 Units; Los Angeles County)
Link: <https://www.calhfa.ca.gov/multifamily/mixedincome/approved/20200915-vintage-at-woodman.pdf>

There are no projects that were approved by CalHFA's Senior Loan Committee for CalHFA permanent and MIP financing that are being considered for Board approval on October 8, 2020.