



Mixed Income Program

Past, Present, Future

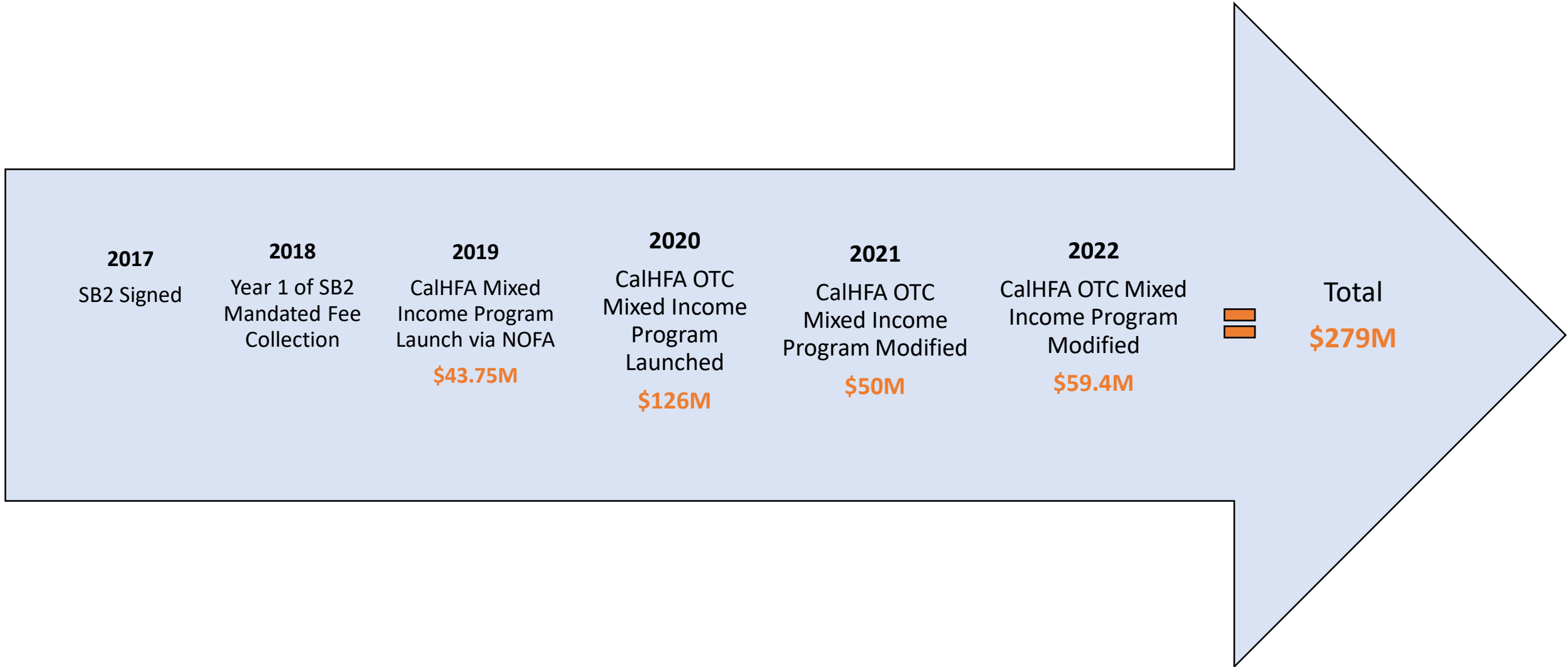
Kate Ferguson

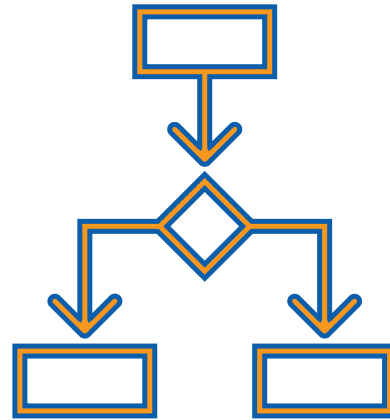
Director, Multifamily Programs

May 24, 2022



MIP Timeline





OUTCOMES



2019-2022 MIXED INCOME PROGRAM ("MIP") SUMMARY

MIP Year	Number Projects	Total Units	Total MIP Available	Total MIP Per Unit	Total Development Cost Per Unit (Estimate)	Total Bond Cap Per Unit (Estimate)	*Total Other Local/State Subsidy Per Unit	Total STC Per Unit
2019	7	1,296	\$ 43.75M	\$ 34K	\$ 449.5K	\$ 255K	\$71K	\$90K
2020	16	2,453	\$ 126M	\$ 51K	\$ 446K	\$ 254.5K	\$48K	\$63.5K
2021	12	1,803	\$ 50M	\$28K	\$ 530K	\$ 271K	\$79K	\$35K
2022	12	2,102	\$59.4M	\$28K	\$433.5K	\$220K	\$66K	\$47K
Total or Total Per Unit:	47	7,654	\$ 279M	\$36K	\$465K	\$249K	\$67K	\$56K



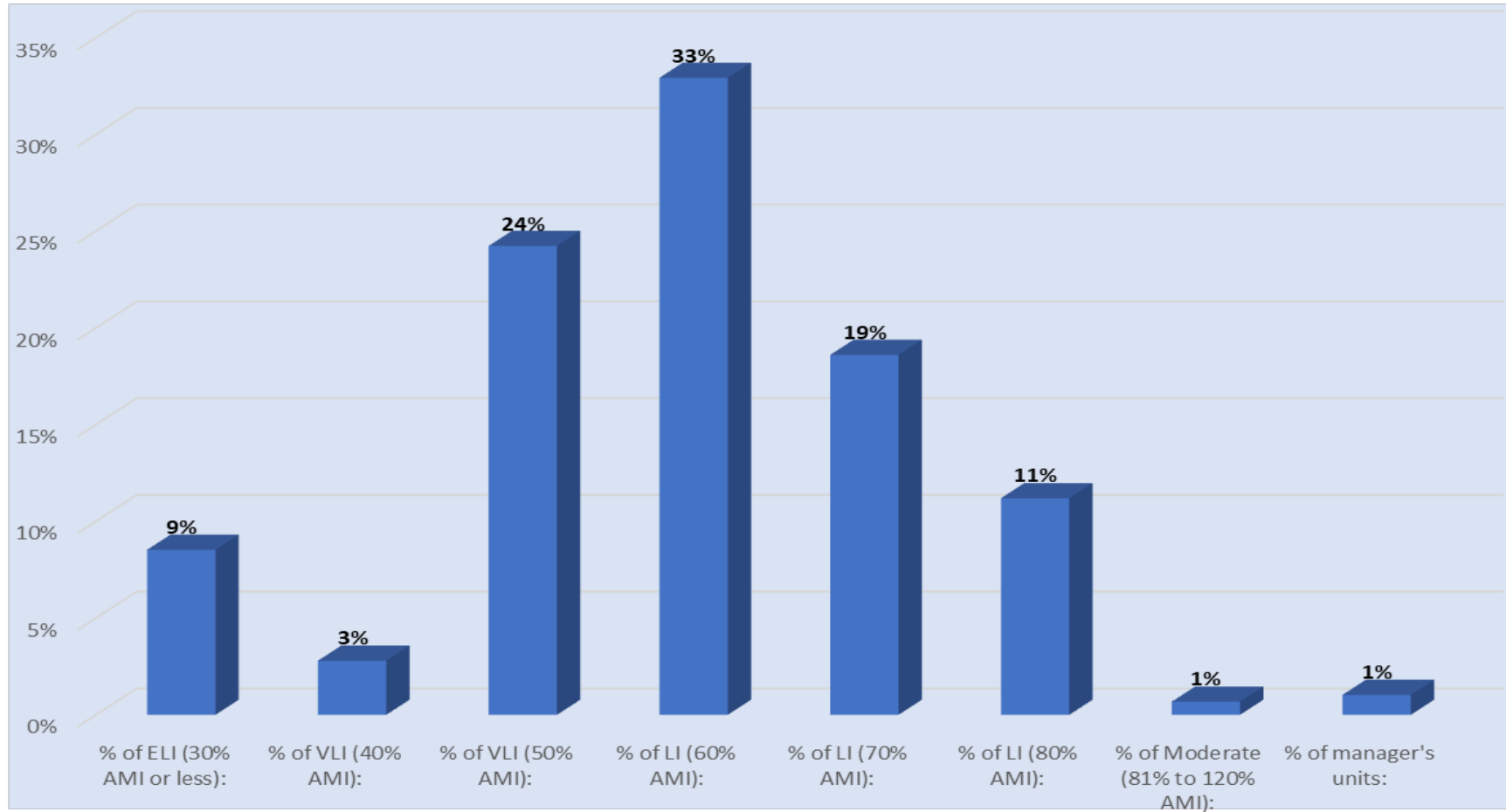
2019-2022 MIP AMI Distribution Per Year

Year	Total Units	Extremely Low-Income (ELI)	Very Low-Income (VLI)		Low-Income (LI)			Moderate-Income	Manager Units	Average Affordability
		30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	81%-120% AMI		
2019	1,296	67	106	235	523	73	228	52	12	60%
2020	2,453	81	0	904	647	555	240	0	26	60%
2021	1,803	240	60	289	693	350	151	0	20	56%
2022	2,102	265	48	427	657	446	238	0	21	58%
2019-2022 (aggregate):	7,654	653	214	1,855	2,520	1,424	857	52	79	58%

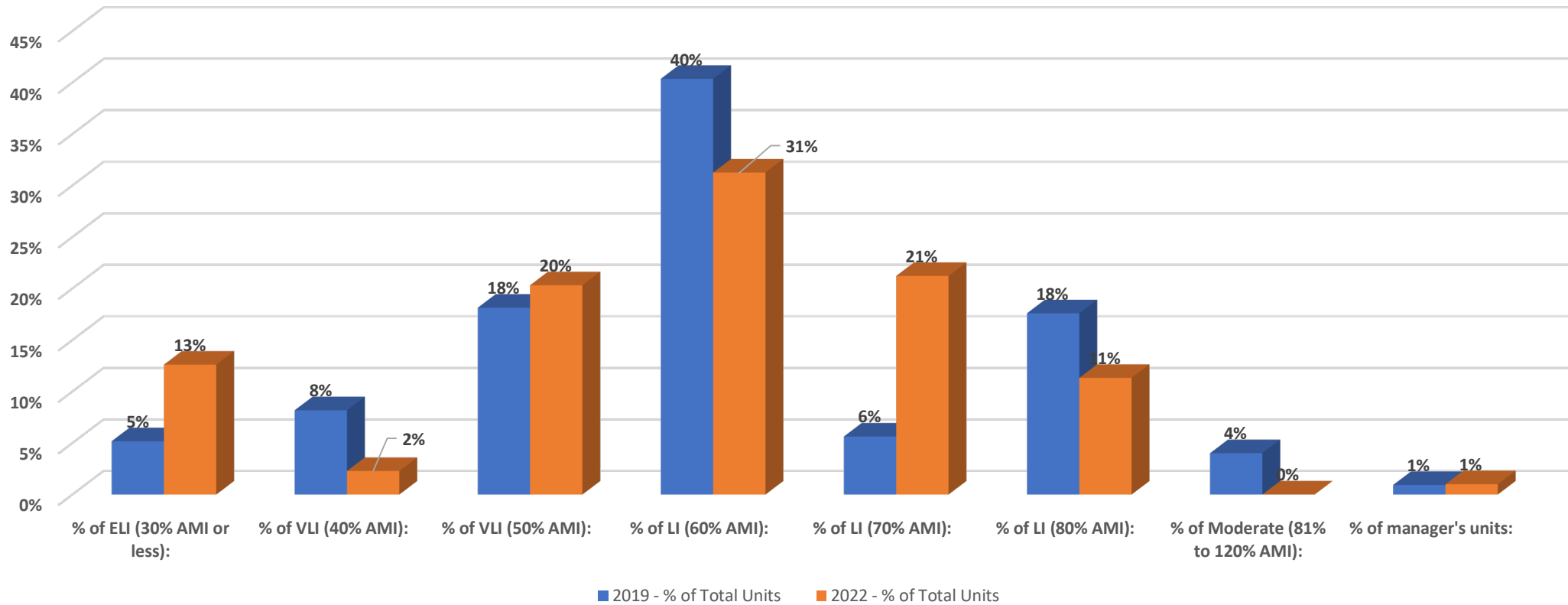


2019-2022 MIP AMI Distribution Per Year

2019 to 2022 - Aggregate % of Total Units

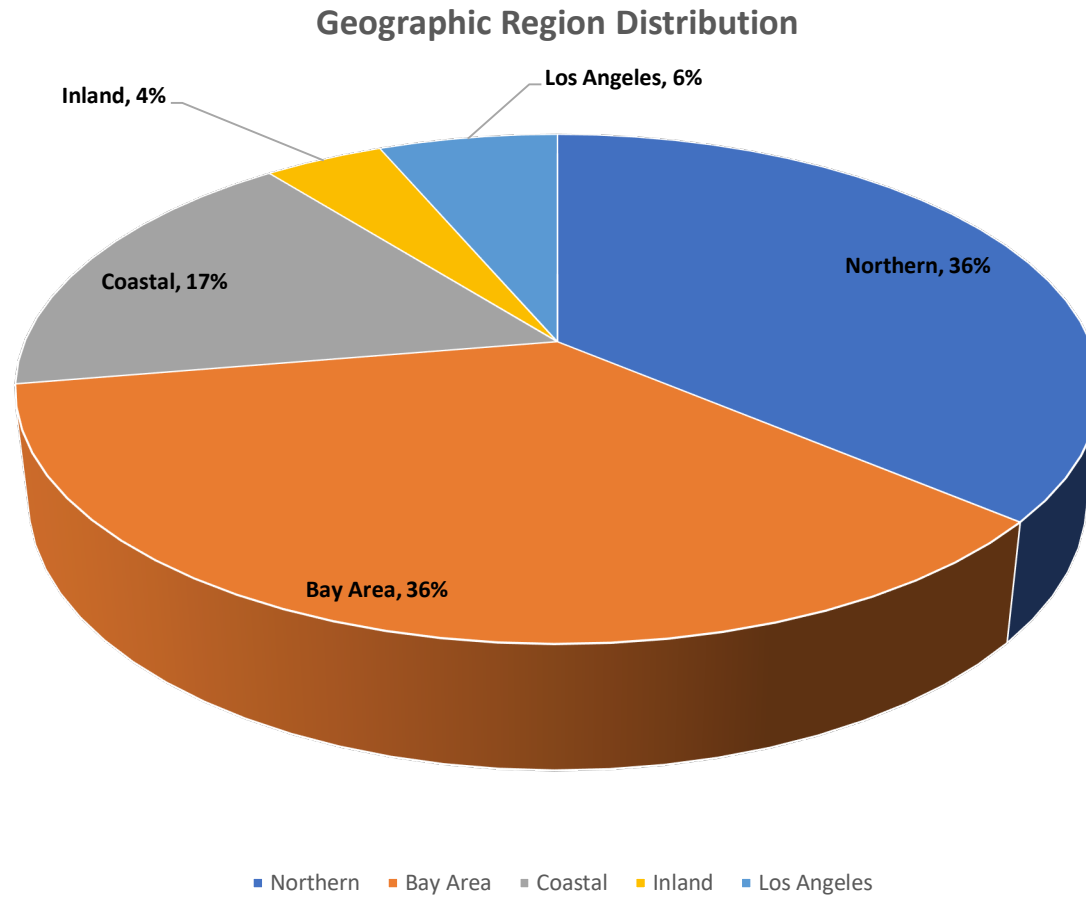


2019 vs. 2022 MIP AMI Distribution

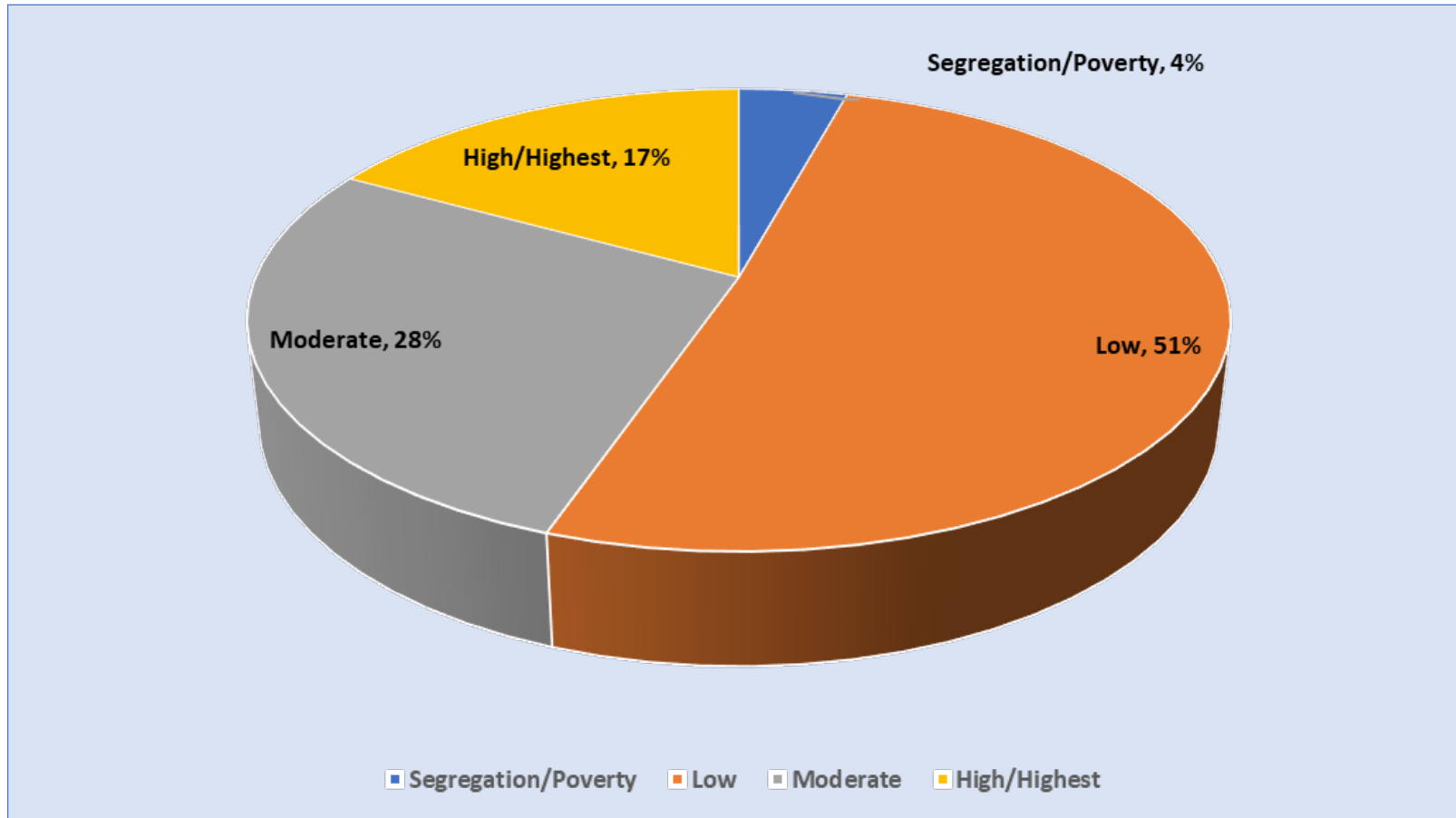




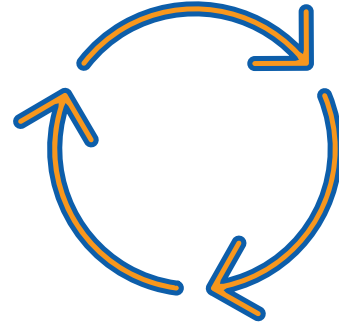
2019-2022 MIP Geographic Distribution Aggregate



2019-2022 MIP Opportunity Area Distribution Aggregate



Based on Opportunity Area Map designation at time of TCAC application.



Program Modifications

Program Modifications 2019-2021



- Over the Counter - 2020



- Growth of Available Resources - 2020



- Incentive and Pricing Changes - 2020 & 2021



- Occupancy Requirement Changes - 2020 & 2021



- Development of Ranking Policy - 2021 & 2022



- Expanded Stakeholder Engagement - 2020 to present



- Income Targets - 2020, 2021, & 2022

Program Influencers



Statutory requirements and legislative intent



Lender and Investor Priorities



Administration Priorities and Timing



CDLAC Board Priorities



Competitive Landscape



Economic Volatility due to Pandemic



Discussion