

Public Meeting Agenda

California Housing Finance Agency Board of Directors

Thursday, May 26, 2022

10:00 a.m.

The Pagoda Building, 429 J St., Sacramento, 95814 (Courtyard room)

1. Roll Call	
2. Approval of the minutes of the April 21, 2022 Board of Directors meeting	1
3. Chairperson/Executive Director comments	
4. Discussion, recommendation, and possible action to adopt a Board Member Code of Conduct (Claire Tauriainen)	7
Resolution No. 22-16	10
5. Update on Mixed-Income Program (Kate Ferguson)	
6. Update on Single Family Programs (Ellen Martin)	
A. Accessory Dwelling Unit Grant program	12
B. Forgivable Equity Builder Loan program	16
7. Discussion, recommendation, and possible action to adopt: (Don Cavier, Kate Ferguson, Rebecca Franklin)	18
A. Proposed Strategic Business Plan for Fiscal Year 2022/23	28
Resolution No. 22-17	30
B. Proposed Operating Budget for Fiscal Year 2022/23	33

Resolution No. 22-1846

8. Update by Department of Housing and Community Development on Statewide Housing Plan (Gustavo Velasquez, Director, HCD)
9. Informational Reports:
 - A. Multifamily Loan Production report48
 - B. Asset Management Quarterly Production report55
 - C. Legislative report58
 - D. Fiscal Year 2021/22 Quarterly Report for FY Q386
10. Other Board matters
11. Public comment: Opportunity for members of the public to address the Board on matters within the Board's authority
12. Adjournment

NOTES*

PUBLIC PARKING:

- 500 Capitol Mall, Bank of the West parking structure, located within walking distance to the meeting venue (open to public; \$2 each 20 min, \$6 hourly, \$24 daily max)
- 401 I Street, Sac Valley Amtrack Station parking (open to public; \$1 each 20 min, \$10 daily maximum)
- Limited metered street parking available
- Other nearby parking structures

MINUTES

California Housing Finance Agency (CalHFA)

Board of Directors Meeting

April 21, 2022

Meeting noticed on April 11, 2022

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:04 a.m. by Acting Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Avila Farias, Castro Ramírez, Cervantes, Imbasciani, Hunter, Johnson Hall, Sotelo, Starr (for Ma), Velasquez, White

MEMBERS ARRIVING
AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Bosler, Gallagher, Prince

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Don Cavier, Kate Ferguson, Erwin Tam

2. Approval of the Minutes – April 21, 2022

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

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair Sotelo opened by stating that at future board meetings she would like to allow members who oversee a state agency/department the opportunity to highlight current activities at their respective agencies/departments.

Executive Director comments:

- Johnson Hall shared that the Senate Rules Committee voted unanimously to confirm her appointment. The full Senate is expected to vote to confirm her appointment in the coming weeks.

- CalHFA's Accessory Dwelling Unit (ADU) grant program continues to onboard new lenders with reservations for the program coming in on a regular basis.
- The Forgivable Equity Builder Loan Program launcher earlier in the month and has generated considerable interest during the initial social media marketing campaign for the program.

4. Resolution authorizing the financing of the Agency's multifamily housing program, the issuance of multifamily bonds, the Agency's multifamily bond indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services – Resolution No. 22-06

Presented by Erwin Tam

On a motion by Imbasciani, the Board approved staff recommendation for **Resolution No. 22-06**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Starr (for Ma),
Velasquez, Castro Ramírez, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

5. Resolution authorizing the Agency's single family bond indentures, the issuance of single family bonds, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 22-08

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-08**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Starr (for Ma),
Velasquez, Castro Ramírez, Sotelo, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

6. Resolution authorizing the adoption of a new Financial Risk Management Policy – Resolution No. 22-11

Presented by Erwin Tam

On a motion by Cervantes, the Board approved staff recommendation for **Resolution No. 22-11**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramírez, Sotelo, White

NOES: None

ABSTENTIONS: Starr (for Ma)

ABSENT: Gallagher, Prince

7. Resolution authorizing the adoption of a new Investment and Debt Management Policy – Resolution No. 22-12

Presented by Erwin Tam

On a motion by Avila Farias, the Board approved staff recommendation for **Resolution No. 22-12**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramírez, Sotelo, White

NOES: None

ABSTENTIONS: Starr (for Ma)

ABSENT: Gallagher, Prince

8. Resolution to adopt a new Disclosure Policy – Resolution No. 22-13

Presented by Erwin Tam

On a motion by Castro Ramírez, the Board approved staff recommendation for **Resolution No. 22-13**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramírez, Sotelo, Starr (for Ma), White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

9. Final loan commitment for Alamo Street Apartments, No. 21-016-A/X/S, for 271 units in Simi Valley, Ventura – Resolution No. 22-14

Presented by Kate Ferguson and John Nicholas, Pacific West Communities

On a motion by Castro Ramírez, the Board approved staff recommendation for **Resolution No. 22-14**. The votes were as follows:

AYES: Avila Farias, Cervantes, Imbasciani, Hunter, Velasquez, Castro Ramírez, Starr (for Ma), White

NOES: None

ABSTENTIONS: Sotelo

ABSENT: Gallagher, Prince

10. Final loan commitment for Kelsey Ayer Station, No. 21-019-A/X/N, for 115 units in San Jose/Santa Clara – Resolution No. 22-15

Presented by Kate Ferguson and Caroline Bas, Devine & Gong, Inc.

On a motion by Velasquez, the Board approved staff recommendation for **Resolution No. 22-15**. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Cervantes, Imbasciani, Hunter, Sotelo, Starr (for Ma), Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

11. Resolution to adopt a Board Member Code of Conduct – Resolution No. 21-16

Presented by Claire Tauriainen

On a motion by Imbasciani, the Board tabled **Resolution No. 22-16** to allow staff additional time to incorporate the Board's recommended changes to the proposed Board Member Code of Conduct. The votes were as follows:

AYES: Avila Farias, Castro Ramírez, Cervantes, Imbasciani, Hunter, Sotelo, Starr (for Ma), Velasquez, White

NOES: None

ABSTENTIONS: None

ABSENT: Gallagher, Prince

12. Update on California Mortgage Relief Program

Presented by Rebecca Franklin

Franklin provided the Board with an update on the California Mortgage Relief Program. She shared details about the program including application submission response times, outreach efforts, and examples of feedback received from participants. She further stated that the U.S. Department of Treasury has released their reporting guidelines for the funds and that those quarterly reports will be shared with the Board.

13. Informational reports

Acting Chair Sotelo asked if there were any questions about the informational reports. There were none.

14. Other Board matters

Acting Chair Sotelo asked if there were any other Board matters to be discussed. Avila Farias shared that she recently attended an ADU housing conference in Oakland where CalHFA was well spoken about by the attendees. Sotelo then added that she would like to see a calendar of upcoming events, including grand openings, where Board members can assist in representing the Agency.

15. Public comment

Acting Chair Sotelo asked if there were any comments from the public. There were none.

16. Adjournment:

As there was no further business to be conducted, Acting Chair Sotelo adjourned the meeting at 12:20 pm.

BOARD MEMBERS' CONDUCT AND REPRESENTATION OF CALHFA

CalHFA Board Members are charged with the oversight and administration of CalHFA (Health & Saf. Code, § 50901)—and as such bear primary responsibility for implementing the Statewide Housing Plan (Health & Saf. Code, § 50952, subd. (n)). Because housing is of vital statewide importance to the health, safety, and welfare of all Californians (Health & Saf. Code, § 50001), Board Members must appreciate the seriousness of the work CalHFA does and discharge their duties as Board Members in a manner befitting the gravity of the responsibilities of the offices they hold. This guide, therefore, sets out the *minimum* standards by which CalHFA Board Members should conduct themselves.

General Rules of Conduct

All Board Members shall act in accordance with their oath of office, and shall conduct themselves in a courteous, professional, and ethical manner always. The Board shall conduct its business in an open manner, so that the public shall be both informed and involved, consistent with the provisions of the Bagley Keene Open Meeting Act, the California Public Records Act, and all other governmental and civil codes applicable to similar boards within the State of California. Accordingly, Board Members shall:

1. Comply with all provisions of the Bagley-Keene Open Meeting Act;
2. Not speak or act for the Board, or CalHFA, without proper (i.e., formal) authorization from a majority of the Board;
3. When serving in a board capacity, members of the board shall demonstrate loyalty to the interests of the Agency. This supersedes any conflicting loyalty such as that to advocacy or interest groups and membership on other boards or staffs. It also supersedes the personal interest of any board member acting as a consumer of the organization's activities.;
4. As required by law, members will respect the confidentiality appropriate to issues regarding personnel, proprietary matters, and attorney-client privileged communications.;
5. Never accept gifts from those having business before the Board or CalHFA while serving on the Board;
6. Comply with all applicable incompatible activities statements they serve under;
7. Recognize the equal role and responsibilities of all Board Members;
8. Act fairly, and be nonpartisan, impartial, and unbiased in their roles;
9. Treat all individuals in a fair, professional, courteous, and impartial manner; and
10. Not use their positions on the Board for personal, familial, or financial gain.

A Board Member's failure to observe these general rules of conduct could subject them to censure by the board, or, in cases of gross neglect of these rules, removal from the Board. (See Health & Saf. Code, § 50906.)

Conduct of Board Meetings

In addition to any rules of conduct formally adopted by the Board from time to time, Board members should strive to conform their conduct during meetings to the following guidelines.

Governing Style

The Board is responsible for creating and maintaining an atmosphere that encourages frank and collegial discussions both at the Board and committee level and as between the Board and management. The Board strives to achieve a governing style that emphasizes:

1. Strategic leadership;
2. Outward vision;
3. Focus on the future;

4. Proactivity;
5. Encouragement of collegiality, including the creation of an environment which supports CalHFA's Mission;
6. Civility and courtesy, to both those with whom the Board members interact and between Board members;
7. Governance by consensus;
8. A dedicated working relationship with CalHFA management; and
9. Ethical conduct of Board business to avoid even the appearance of impropriety.

Board Member Competencies

To be more effective members of the CalHFA Board, Board members are expected to develop an understanding of the following:

- 1) Governance Competencies:
 - a) The role and responsibilities of Board members;
 - b) The Board committees and their purposes;
 - c) CalHFA's purpose (Health & Saf. Code, § 50950), as well as applicable principles of public administration and public policymaking;
 - d) Fiduciary responsibilities and duties, conflicts of interest and ethics;
 - e) The CalHFA organizational structure and the roles of executive staff and key service providers, including Board consultants, and external auditors and attorneys;
 - f) The role of CalHFA as a state agency; and
 - g) The proper conduct of Board and Committee Meetings in accordance with rules adopted by the Board.
- 2) Communication Competencies:
 - a) Active and attentive engagement in meetings;
 - b) CalHFA's objectives and approach with respect to communications with the media and stakeholders;
 - c) The ethical and appropriate use of current forms of electronic communication tools; and
 - d) How to express opinions and ask questions in a constructive manner that encourages critical thinking and analysis and improves decision making.

Communications With Third Parties

Generally, Board members have no obligation to meet with or communicate with advisors, managers, consultants, contractors, or vendors. Any contacts and communications between individual Board members and advisors, managers, consultants, contractors, and vendors to CalHFA will be within the judgment of each Board member. Any such contacts and communications will be in the Board member's capacity as an individual Board member with the understanding that the individual Board members do not represent CalHFA or the Board and have no authority to bind CalHFA to any agreements, unless specifically authorized to do so by the Board.

Communications Regarding CalHFA-Financed Projects

Except for communications during staff briefings of Board members in preparation for an upcoming Board meeting, and communications by committee chairs in carrying out their responsibilities as chair, individual Board members should direct any proposals, questions, or communications regarding a prospective or existing CalHFA-Financed Project only to staff or developer-representatives present at a Board meeting where the Project is on the agenda.

Views Expressed Disclaimer

When speaking in a public setting where it is clear that the Board member is speaking because of the member's position on the Board, Board members should preface their remarks with the following disclaimer: "The views I express here are my own and do not necessarily reflect the views of the CalHFA Board of Directors, my fellow Board members or CalHFA staff." As used in this subsection, "public setting" includes the use of social media and/or other forms of electronic communication.

Civility and Courtesy

Each Board member should commit to conduct him/herself at all times with civility and courtesy, to both those with whom the Board interacts and to his/her colleagues. Individual Board members should also endeavor to correct fellow Board members, should any of their conduct fall below this standard.

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

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4 RESOLUTION NO. 22-16

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6 RESOLUTION AUTHORIZING ADOPTION OF A BOARD MEMBERS' CONDUCT CODE

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8 WHEREAS, the CalHFA Board of Directors oversees the Agency's administration, and
9 is integral to its organizational success,

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11 WHEREAS, housing is of vital importance to the health, safety and welfare of all
12 Californians,

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14 WHEREAS, the CalHFA Board of Directors acknowledges the critical role of the
15 collective and individual contributions of each Board member,

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17 WHEREAS, the Board of Directors concurs that agreed-upon standards of
18 professionalism, courtesy, loyalty, honesty, and ethical conduct serve the important functions of
19 accountability and transparency,

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21 WHEREAS, the Board of Directors elects to role model civility, humility, and candor for
22 CalHFA staff and all Californians,

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24 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the
25 California Housing Finance Agency as follows:

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27 The CalHFA Board of Directors approves and adopts the Board Members' Conduct and
28 Representation code.
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3 SECRETARY'S CERTIFICATE

4 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
5 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
6 further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-16 duly
7 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
8 duly called and held on the 26th day of May 2022, at which meeting all said directors had due
9 notice, a quorum was present and that at said meeting said resolution was adopted by the
10 following vote:

11 AYES:

12 NOES:

13 ABSTENTIONS:

14 ABSENT:

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16 IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of
17 May, 2022.

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22 ATTEST:

23 _____
24 CLAIRE TAURIAINEN
25 Secretary of the Board of Directors of the
26 California Housing Finance Agency
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MEMORANDUM

To: CalHFA Board of Directors

Date: May 16, 2022

From: Ellen Martin, Director of Business Development and Stakeholder Relations
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ITEM 6.A: Accessory Dwelling Unit Grant Program Update

In September 2021, CalHFA introduced the CalHFA Accessory Dwelling Unit (ADU) Grant Program which provides funding for pre-development and other costs necessary to build an ADU. With \$100 million in funding, the ADU Grant Program was developed to incentivize construction of ADUs, meeting Administration goals of creating more affordable housing while emphasizing cost efficiency and encouraging location and climate-efficient site selection. This memorandum offers an update to the Board regarding the status of the CalHFA ADU Grant Program and outlines ongoing and future implementation efforts.

Background and Recent Updates

When first established, the ADU Grant Program offered a \$25,000 grant to fund ADU predevelopment costs. Eligible homeowners included low-income households; low- or moderate-income households located in a Socially Disadvantaged Area; and low-or moderate-income households with low equity.

In response to a volatile interest rate environment as well as rising materials and labor costs, CalHFA increased the grant amount from \$25,000 to \$40,000 in March 2022. In addition, CalHFA expanded the definition of eligible costs to include all non-reoccurring closing costs associated with the construction financing, which would include costs to buydown the interest rate. Finally, CalHFA expanded income eligibility to include low-to-moderate income homeowners regardless of location or home equity level.

Current Status

Since CalHFA is not a direct lender, the ADU Grant Program is primarily deployed through our network of qualified lenders. When a homeowner applies for a construction loan with a CalHFA approved lender, the lender will prequalify the homeowner for the CalHFA ADU grant and submit the required documentation to CalHFA for review and approval. Once approved, CalHFA wires funds directly to the construction escrow account before the construction loan is funded so that the money is available as soon as the loan closes.

To date, CalHFA has established partnerships with 14 lenders that are fully onboarded and ready to deploy funds. Combined, these 14 lenders have approximately 215 branches that represent

substantial geographic coverage throughout California. In addition, CalHFA staff continues to cultivate partnerships with additional lenders, and we expect to onboard several additional partners in the coming months.

To date, CalHFA has received seventeen total grant reservations and has funded nine loans. Grant program funds are being used to help construct ADUs in nine counties, in nearly every region of the State. Our lenders report a significant uptick in call volumes and interest in the ADU grant program.

Marketing and Communication

While recent State and local efforts to streamline permitting and encourage the construction of ADUs has generated a significant increase in ADU permits and construction starts, the depth of the market for ADUs is untested, particularly for the low- and moderate-income households that we are targeting with this program. In addition, significant headwinds exist – increasing interest rates reduce the viability of construction financing and supply chain constraints and labor shortages continue to drive up construction costs and lengthen project timelines. When coupled with the rates of inflation observed in the broader economy, we expect that ADU construction activity will suffer, affecting the overall uptake of this program.

Given these economic and market dynamics, CalHFA is undertaking a concerted and ongoing marketing and outreach effort that targets demographic groups most likely to build an ADU, with a particular focus on underrepresented and disadvantaged communities. To date, our marketing and outreach has included the following efforts:

- **Digital Marketing Campaign.** A full-scale digital marketing and communication campaign, including paid microtargeted digital advertising, social media, and sharing amplification toolkits with community partners. Digital advertising includes banner ads, mobile ads, and targeted email marketing. Our Facebook ads are targeting audiences that are more inclined to live in multi-generational households in geographies with lot sizes conducive to ADU construction. Targeted display ads appear as an individual is browsing ADU-related topics and have generated more than one million impressions. Click-through rates are above 6%, which is above average. Most clicks are from 55-64 and 65+ demographics. Our targeted email campaign boasts open rates exceeding 20%, with a 3.9% click rate, which is excellent compared to industry standards.
- **Traditional Marketing.** CalHFA will be running an ad in the June Sacramento issue of The Home Mag, distributed to 120,000 homeowners in likely demographics. The ad contains a dedicated number for tracking purposes. We are also evaluating other traditional marketing opportunities.
- **Outreach Events.** CalHFA staff have participated in dozens of events promoting the ADU program, including lender trainings, homebuyer events and presentations to industry professionals. These efforts are ongoing, with many additional events and trainings scheduled or in the planning stages (including webinars with the California State Association of Counties, the League of California Cities, and the Federal Deposit Insurance Corporation). Outreach staff also be appearing on the “YIMBYADU” podcast, which has an

audience of 10,000 listeners and the “How to ADU” YouTube channel, which has 20,000 subscribers.

- **Local Government Outreach and Partnerships.** CalHFA conducted direct and customized email outreach to over 500 planning directors throughout the State. We also have established partnerships with several local jurisdictions as part of our Phase 2 efforts described below, which will help to both amplify awareness of the ADU grant program and complement local jurisdiction ADU financing programs.
- **ADU Manufacturer and Builder Partnerships.** CalHFA conducted direct outreach to over twenty specialized manufacturers and builders of ADUs located throughout California, several of whom have established relationships with CalHFA’s approved ADU lenders. CalHFA staff provided social media and amplification toolkits to interested manufacturer and builder partners, as well as a website button directing consumers to CalHFA’s ADU website.

CalHFA will continue and build upon these efforts, including working with our State agency partners to amplify the grant program, expand our attendance at homeownership events and conferences, and continuing to elevate our efforts within the ADU ecosystem and community.

Because there is a significant lag between when a homeowner begins to contemplate an ADU project, initially reaches out to a lender, and we receive the grant reservation (minimum 60 days), we will continue to monitor these marketing efforts carefully to ensure that we are reaching our targeted population and facilitating as many new ADU projects as possible.

Next Steps

In addition to our ongoing marketing and communication efforts, CalHFA staff is working to expand access to the CalHFA ADU Grant Program for lenders that are not currently within CalHFA’s existing lender network. These could include traditional mortgage lenders with construction and renovation loan programs but may also include nontraditional lenders such as a local jurisdiction with an established ADU construction and/or financing program. Other grassroots entities (e.g., Community Development Finance Institutions) may also be able to deploy ADU grant funds via this platform and their own ADU construction and financing.

As part of these Phase 2 efforts, CalHFA staff have been working to establish partnerships with several local jurisdictions, CDFIs, nonprofits and traditional mortgage lenders. We recently distributed program approval documents to these potential partners and look forward to entering into participation agreements and onboarding these programs to expand the reach of our ADU financing options.

Relatedly, CalHFA staff are working to provide alternative ADU financing mechanisms. As discussed previously, the ADU grants are typically delivered via a construction or renovation loan, with CalHFA’s funds delivered to a managed construction escrow account that holds and disburses funds based on construction progress. This delivery system ensures that CalHFA’s funds are used as intended to fund eligible costs related to ADU construction but can present some barriers because a construction loan generally requires refinancing the first mortgage – which is increasingly undesirable in a rising interest rate environment.

To address this barrier, as part of Phase 2 implementation, CalHFA will be partnering with HPP Cares, a nonprofit that can provide a third-party managed construction escrow that will allow for different types of financing (e.g., a home equity line of credit or a cash out refinance). There are also potential Phase 2 lenders that will offer second mortgage options with a managed construction escrow for borrowers that wish to avoid refinancing their first mortgage. Our current approved lenders are also adjusting their financing options to fit the current market needs and at least one lender has recently launched a second mortgage with the managed construction escrow.

We expect the program and financing expansions offered as part of Phase 2 will significantly expand the reach of the program by offering more financing options and flexibility for potential borrowers as well as strategic partners that will help us to reach our target consumer base.

CalHFA staff look forward to working with our existing and future partners to continue to facilitate the construction of ADUs throughout the state, adding much needed naturally occurring affordable housing and providing low- and moderate- income families the benefit of increased home equity and an income producing asset.

MEMORANDUM

To: CalHFA Board of Directors

Date: May 16, 2022

From: Ellen Martin, Director of Business Development and Stakeholder Relations
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ITEM 6.B: FORGIVABLE EQUITY BUILDER LOAN UPDATE

Utilizing \$88 million in funds allocated to CalHFA by the Budget Act of 2021 (SB 129), CalHFA developed the Forgivable Equity Builder Loan Program, which focuses on expanding access to homeownership for currently underserved populations and offers a faster track to building home equity. More specifically, the program provides a greater level of down payment assistance than currently available through existing CalHFA homeownership programs and at more favorable loan terms.

Background and Eligibility

In alignment with the Administration's priorities of creating more affordable housing opportunities with deeper affordability, the Forgivable Equity Builder Loan program is available to first time homebuyers earning 80 percent or less of the Area Median Income (AMI). Qualifying homebuyers are eligible for a forgivable loan amounting to the lesser of 10 percent of the home purchase price or appraised value to be used for down payment and closing costs. If the homebuyer stays in the home for 5 years, the entire loan amount is forgiven. If the home is sold or refinanced prior to the end of the five-year term, the forgiveness amount will be prorated on an annual basis over the five-year period.

The Forgivable Equity Builder Loan may be combined with other local down payment assistance programs or other sources of down payment. The Funds may also be used for interest rate buydowns or prepayment of mortgage insurance to reduce monthly mortgage costs.

Current Status

CalHFA launched the Forgivable Equity Builder Loan program on April 4, 2022.

As of May 13, 2022, CalHFA had received 48 loan reservations. These loan reservations originated from 17 separate counties, with a fairly even distribution across all regions in California. 75 percent of reservations received are from areas designated as socially disadvantaged as measured by the Owner Vulnerability Index published by the UCLA Center for Neighborhood Knowledge. The average forgivable loan amount is roughly \$32,000 with an associated average first mortgage of \$280,000.

The program has earned a tremendous amount of media attention in the last month with news stories and articles running throughout the state. As a result, CalHFA and our lending partners have received numerous inquiries – for example, CalHFA received over 200 calls in a 2-day period (we normally field 400 calls per month). Visits to our web site have increased from ~12,000 per day to 300,000 on May 4. We are working to reposition staff and processes to address the high volume of inquiries.

Next Steps

CalHFA will be carefully monitoring uptake of this program to ensure that program outcomes are in line with program objectives of offering a vehicle to increased homeownership and accelerated home equity building for disadvantaged communities that might otherwise not be able to access homeownership.

Rising interest rates and a low inventory of homes available to under 80 percent AMI households will present headwinds for our target population. CalHFA will therefore closely monitor real estate and mortgage market dynamics to ensure that we calibrate the program as necessary to meet program goals.

CalHFA will also continue targeted outreach and marketing to targeted populations to maintain awareness of the program within benefitting communities.

State of California

MEMORANDUM

To: CalHFA Board of Directors

Date: May 26, 2022

From: Donald Cavier, Chief Deputy Director
CALIFORNIA HOUSING FINANCE AGENCY

Subject: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2022-23

EXECUTIVE SUMMARY

This item provides the CalHFA Board of Directors with the updated Strategic Business Plan for the fiscal year 2022-23, with a focus on CalHFA's key strategies for the upcoming fiscal year. These strategies were formed in alignment with CalHFA's updated vision and mission, which was presented to the Board in March. Additionally, they amplify the Agency's commitment and continuous efforts to serve the diverse communities of California and considers the focus and direction of the Governor's initiatives.

FY 2022-23 BUSINESS PLAN

The senior leadership team develops and refreshes the Strategic Business Plan annually, establishing new lending goals and initiatives designed to meet policy objectives and ensure continued relevance in the housing markets. During the development phase, the senior leaders vet the proposed action plans for each division to ensure that each item furthers the goals and key strategies of the organization and the State's housing needs and is actionable additive to the needs of the market. The action plans layout the approaches and targeted completion timeline for advancing and achieving the Agency's goals and strategies.

With the updated mission of ***investing in diverse communities with financing programs that help more Californians have a place to call home***, CalHFA developed the following three strategic business plan goals to focus its strategies and business decisions for the next year.

1. Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility.
2. Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices.

3. Facilitate the administration of one-time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision.

With these goals serving as a compass, the Business Plan was formulated through a comprehensive analysis of the Agency's mid-year performance and projections, the operational requirements needed to advance business planning goals, any changes in housing policy at the federal and state level, and, equally important, through research on the broader economy and financial markets. Additionally, resource projections are provided to demonstrate how the Agency, which is statutorily required to be financially self-sufficient, plans to fund its operations in the coming fiscal year and to provide context around the nature and sustainability of the revenues used to support the cost of operations.

Once the goals, strategies, and initiatives have been solidified in the business planning sessions, the Agency develops a budget that supports the achievement of the goals and strategic initiatives outlined in the Agency's proposed business plan.

Given the current market volatility spurred by inflation, macroeconomic issues, rising interest rates, and a lack of affordable housing supply, CalHFA's flexibility is crucial as it is constantly adapting to the ever-changing housing markets. Both multifamily affordable housing and first-time homeownership are impacted by rapidly changing circumstances that necessitate frequent evaluation of the business forecasts and recalibrations. Below are the highlights of the proposed fiscal year 2022-23 Business Plan (Attachment 6-B), which supports the three goals previously outlined.

Single Family Production Initiatives

- Securitize \$2.1 billion in first mortgage loan purchases generating \$27.3 million in revenue for Single Family Lending assisting 5,700 first-time homebuyers
- Finance \$61.4 million in MyHome subordinate loans for down payment assistance generating \$3.1 million in administrative fees
- Finance \$18.1 million in Forgivable Equity Builder subordinate loans generating \$0.9 million in administrative fees
- Finance \$53.5 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance
- Grant \$2.5 million in Accessory Dwelling Unit (ADU) grant reservations for 100 ADUs

Multifamily Production Initiatives

- Finance \$1.3 billion in Multifamily Lending, generating \$5.6 million in lending fee income, representing 5,098 units of affordable housing including:
 - \$800 million in conduit issuance
 - \$100 million in conduit issuance of recycled bonds
 - \$53.5 million permanent loan conversions
 - \$270 million permanent loan commitments
 - \$65 million mixed-income subsidy loans commitments
 - \$640 thousand in other subsidy loan conversions and commitments
 - \$11.4 million in Special Needs Housing Program (SNHP) lending

Strategic Initiatives

Single Family/Homeownership

- Research scalable equity building strategies and how to amplify products within underserved areas in CA
- Enhance Home Buyer Education to Include: Homeownership with an investment component (Units/ADUs); Post Closing Counseling to include information on energy efficient home improvement options and drought tolerant landscaping
- Evaluate potential strategies and initiatives to expand access to homeownership

Multifamily Lending/Bond Recycling

- Implement targeted expansion of preservation and deployment of recycled bonds
- Expand the Mixed-Income Program to include Naturally Occurring Affordable Housing (NOAH) and Preservation options in addition to the existing New Construction program
- Assess opportunities to expand functionality of the Asset Management program to balance workloads and provide focused and actionable surveillance on the Multifamily Loan portfolio
- Preservation of \$250 million tax exempt bond volume cap (Recycling)

Financing & Enterprise Risk

- Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds

- Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities
- Develop a risk management and appetite framework for Multifamily pipeline and portfolio

Operations & Efficiencies

- Implement One Machine Ecosystem project
- Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention
- Fill critical leadership positions: Single Family Director, Comptroller, Assistant Deputy Director Multifamily Programs
- Establish and implement a framework to manage and ensure proper execution of enterprise projects

State & Federal Funded Programs

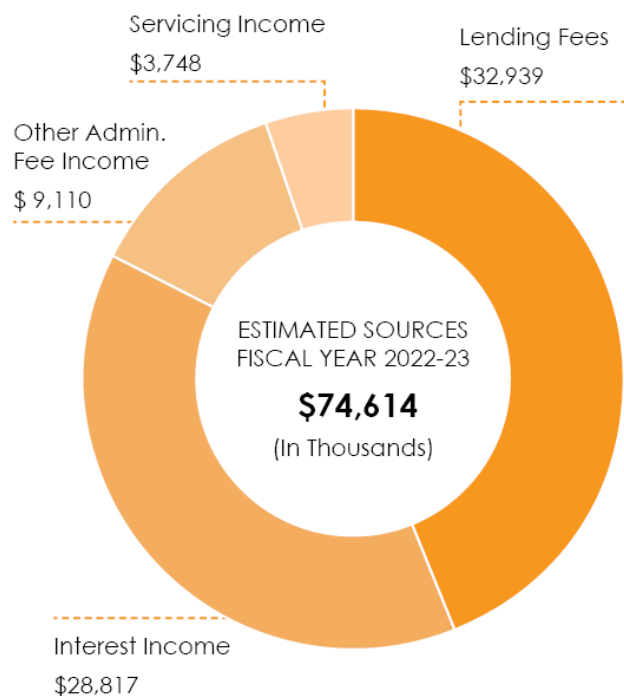
- Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home
- Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California
- Outreach to targeted markets and disburse SB129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers
- Coordinate and Implement Phase II of the Caltrans Roberti 710 project

BUDGET SUMMARY

The proposed budget for the fiscal year 2022-23 was developed with the needs of the above Business Plan in mind. The following charts summarize the estimated resources for the coming fiscal year and how those resources will be deployed. The Agency anticipates that operating revenues will exceed operating costs by approximately \$33 million and will be used to support future affordable housing lending activity and operational costs. To implement and deliver on the goals and activities outlined in the Agency's strategic business plan, Staff recommends adopting an operating budget of \$42 million, of which \$28 million will be used for personal services and \$14 million for operating expenses and equipment.

REVENUES

CALIFORNIA HOUSING FINANCE AGENCY	
FISCAL YEAR 2022-23 REVENUE BUDGET (IN THOUSANDS)	
Single Family Lending	
Lending Fees	\$27,300
Interest Income	\$12,677
Servicing Income	\$2,496
Other Admin. Fee Income	\$4,095
TOTAL	\$46,568
Multifamily Lending	
Lending Fees	\$5,639
Interest Income	\$16,140
Servicing Income	\$1,252
Other Admin. Fee Income	\$5,015
TOTAL	\$28,046
TOTAL EST. REVENUES	\$74,614



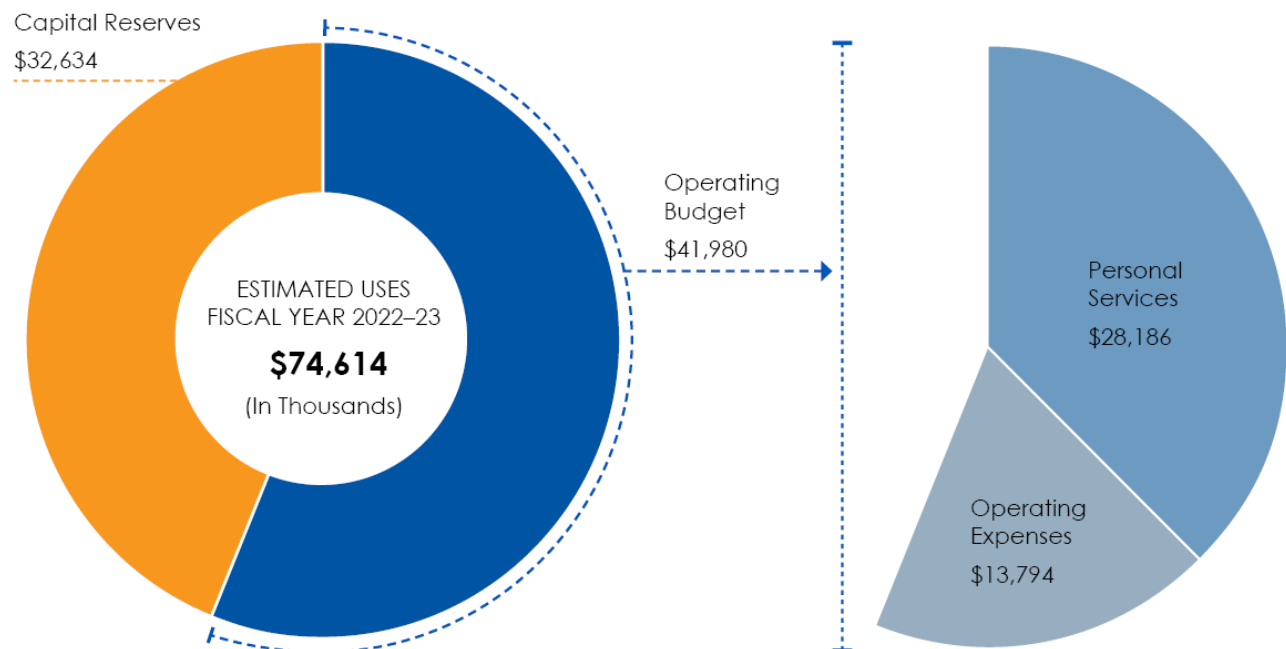
Agency resources are primarily generated from lending fees, interest income from portfolio loans, loan servicing fees, and other administrative fees. Revenues generated from projected lending activities are estimated to more than cover the Agency's entire operating budget. Any surplus revenues will be used to support affordable housing programs, retire outstanding debt obligations, improve CalHFA's overall credit rating in the market, etc.

Single Family Lending projections for the next fiscal year are lower compared to historical performance due in large part to rapid inflation, rising interest rates and the obvious market imbalance between housing supply and demand. In response to the current market conditions,

the agency is evolving its current programs and exploring alternative loan products to address the needs of low and moderate income Californians, especially those residing in underserved or socially disadvantaged communities. The recent launch of our Forgivable Equity Builder program and Accessory Dwelling Unit program are great examples of CalHFA developing products to expand our reach in the first-time homebuyer market and help fill a critical niche in the broader housing supply crisis.

The Agency's Multifamily Lending program continues to deliver strong performance year over year, with lending activity fueled by our competitive Conduit Issuance Program and the award-winning Mixed Income Program (MIP). Both programs offer competitive financing options including subordinate financing and access to recycled bonds. The Staff has designed the term sheets and processes that provide the Agency's clients with an efficient and reliable execution in a very competitive lending environment. However, due to the current market conditions, we project fiscal year 2022-23 lending activities will be slightly lower than the fiscal year 2021-22 as inflation drives up interest rates as well as labor and materials costs; making it harder for affordable housing developments to be financially viable.

OPERATING BUDGET



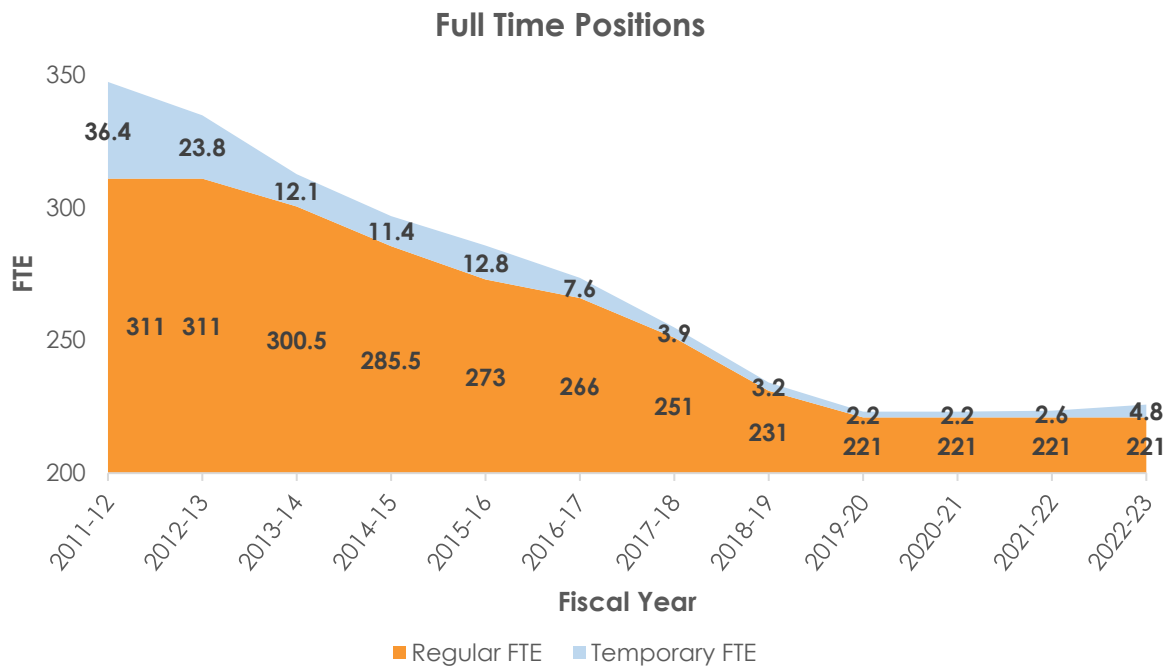
The Agency proposes a balanced operating budget of \$42 million, representing the appropriations required to support the operational initiatives for the fiscal year 2022-23

(Attachment 6-C). The proposed budget reflects a slight increase in appropriations compared with the prior year. This increase is primarily attributable to the increase in salaries and benefits as the agency prepares to fill existing vacant positions to build our team for current and future program expansions. For the past seven years, the CalHFA Board and Leadership have made increasing operational efficiencies a top priority. Therefore, the Agency has embraced a management philosophy centered on accountability, fiscal responsibility, and seeking the most efficient and effective ways to further the mission. Streamlining the operations of our major business lines promoted sustained levels of productivity, allows the programs to rapidly adapt to changing market forces without creating undue staffing pressures. This same focus on the efficacy of operations has allowed CalHFA to effectively address and implement mission-adjacent programs funded with one-time resources. As a result, CalHFA's commitment to leveraging efficiencies has resulted in better-controlled operational costs and provided a boost in overall production.

CALIFORNIA HOUSING FINANCE AGENCY								
FISCAL YEAR 2022-23 OPERATING BUDGET (IN THOUSANDS)								
	Adopted Budget 2017-18	Adopted Budget 2018-19	Adopted Budget 2019-20	Adopted Budget 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Variance FY 21-22 to FY 22-23	
OPERATING EXPENSES								
Salaries and Benefits	29,131	28,642	28,806	25,565	25,601	27,794	2,193	9%
Reimbursements	(512)	(523)	(498)				-	
Temp Services/Other	291	230	175	177	198	392	194	98%
Personal Services	28,910	28,349	28,483	25,742	25,799	28,186	2,387	9%
General Expense	827	722	775	745	951	903	(48)	-5%
Communications	440	417	407	429	384	419	35	9%
Travel	553	597	638	498	363	456	93	26%
Training	203	209	270	256	242	223	(19)	-8%
Facilities Operation	2,919	2,974	3,115	2,868	2,894	2,941	47	2%
Consulting & Professional Services	3,460	3,008	2,867	5,634	4,311	4,584	273	6%
Central Administrative Services	2,254	2,317	2,699	1,860	2,083	2,024	(59)	-3%
Information Technology	813	953	2,326	1,485	1,750	2,089	339	19%
Equipment	130	130	180	170	220	155	(65)	-30%
Operating Expenses	11,599	11,327	13,276	13,945	13,199	13,794	595	5%
TOTALS	\$40,509	\$39,676	\$41,759	\$39,687	\$38,998	\$41,980	\$2,982	8%

STAFFING

For the fiscal year 2022-23, the Agency proposes that authorized full-time equivalent positions of 225.8 FTEs (221 permanent positions and 4.8 temporary positions) represent a minimal increase of 2.2 FTEs in temporary positions. The following table illustrates the changes in the approved FTEs since the fiscal year 2011-12.



With the aforementioned in mind, Staff respectfully submits the proposed 2022-23 Business Plan and Operating Budget for Board approval.

ATTACHMENTS

- 7-A FY 2022-23 Proposed Business Plan Executive Summary
- 7-B FY 2022-23 Proposed Business Plan
- 7-C FY 2022-23 Proposed CalHFA Operating Budget:
 - 1. CalHFA Operating Budget
 - 2. Summary of Personnel and Division Budgets
 - 3. 2245 CA Housing Finance Agency – Position/Salary Detail
 - 4. Out of State Travel
 - 5. Schedule of Contracts



CALHFA FY2022-23 BUSINESS PLAN

Executive Summary

SERVE PEOPLE

Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility

REFINE OPERATIONS

Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices

BROADEN REACH

Facilitate the administration of one time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision

SERVE PEOPLE



Single Family Lending

- Help 5,700 homebuyers purchase their first home
- Secure \$2.1 billion in 1st mortgage loans to generate \$27.3 million in revenue
- Finance \$133 million in subordinate loans for down payment assistance and closing costs, generating \$3.97 million in fees
- Grant \$2.5 million in Accessory Dwelling Unit (ADU) grant reservations for 100 ADUs
- Research scaleable equity building strategies and how to amplify products within underserved areas in California
- Enhance Home Buyer Education
- Evaluate potential strategies and initiatives to expand access to homeownership



Multifamily Lending

- Produce and preserve more than 5,098 units of affordable housing
- Finance \$1.3 billion in multifamily lending with \$800 million in conduit issuance, \$100 million in conduit issuance of recycled bonds, \$323.5 million in permanent loan conversions and commitments, \$65 million in Mixed-Income Program (MIP) lending, \$11.4 million in Special Needs Housing Program (SNHP) lending, and \$640 thousand in other subsidy loan conversions and commitments
- Preservation of \$250 million tax exempt bond volume cap (Recycling)
- Implement targeted expansion of preservation and deployment of recycled bonds
- Expand the Mixed-Income Program
- Assess opportunities to expand functionality of the Asset Management program

REFINE OPERATIONS



Technology

- Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities
- Implement One Machine Ecosystem project



Employee Engagement

- Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention
- Fill critical leadership positions: Single Family Director, Comptroller, Assistant Deputy Director Multifamily Programs



Financing & Enterprise Risk

- Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds
- Establish and implement a framework to manage and ensure proper execution of enterprise projects
- Develop a risk management and appetite framework for Multifamily pipeline and portfolio

BROADEN REACH



Federal Funded Program

- Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home



State Funded Programs

- Deploy the remaining National Mortgage Settlement funds that were allocated to provide housing counseling to struggling Californians as well as support and strengthen California's counseling network
- Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California
- Outreach to targeted markets and disburse SB129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers
- Coordinate and Implement Phase II of the Caltrans Roberti 710 project



CalHFA Strategic Business Plan FY 2022-23

Mission: Investing in diverse communities with financing programs that help more Californians to have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion FY22/23	Expected Completion FY23/24	Expected Completion FY24/25	Policy Objectives *
Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility.	1 Promote inclusive and sustainable homeownership opportunities, while serving a broad range of income and housing types.	Finance \$2.2 billion in single family lending, serving 5,700 homebuyers	Volume	Fee Income	Homeowners			
		First mortgage securitization	\$ 2,100,000,000	\$ 27,300,000	5,700			
		Forgivable Equity Builder Loan	\$ 18,100,000	\$ 900,000	570			
		MyHome down payment assistance	\$ 61,400,000	\$ 3,070,000	4,700			
		Zero Interest Program (ZIP) closing cost assistance	\$ 53,500,000	\$ -	4,800			
		ADU Grant Reservations	\$ 2,500,000	\$ 125,000	100			
			\$ 2,235,500,000	\$ 31,395,000	5,700 homebuyers			
		Research scalable equity building strategies and how to amplify products within underserved areas in CA	22/23	No	Q3			Removal of barriers / social equity
		Research, develop and implement various automated and/or streamlined processes. (i.e. Smart Docs for Enotes, automate W-9s, phone tree self-service, OCR/AI for mail intake)	22/23	YES		Q4		
		Enhance Home Buyer Education to Include: Homeownership with an investment component (Units/ADUs); Post Closing Counseling to include information on energy efficient home improvement options and drought tolerant landscaping	22/23	No	Q3			Opportunity and upward mobility
		Update Mortgage Access System (MAS) and processes and procedures to include 2-unit properties	22/23	No	Q4			
	2 Implement multifamily lending solutions that promote inclusive communities and economically sustainable rental housing.	Finance \$1.3 billion in multifamily lending, investing in 5,098 units	Volume	Fee Income	Units			
		Conduit Issuance	\$ 800,000,000	\$ 979,231	1,633			
		Conduit Issuance (Recycle Bonds)	\$ 100,000,000	\$ 190,000	726			
		Permanent Loan Conversions**	\$ 53,474,902	\$ 480,250	140			
		Permanent Loan Commitments***	\$ 270,000,000	\$ -	-			
		Subsidy Loan Perm Conversion	\$ 640,000	\$ -	-			
		Subsidy Loan Commitments	\$ -	\$ -	-			
		Mixed-Income Program (MIP) Subsidy Loan Commitments	\$ 65,000,000	\$ 2,784,140	2,240			
		Mixed-Income Program (MIP) Subsidy Loan Conversions	\$ 42,435,968	\$ 1,026,598	-			
		SNHP Loan Closings	\$ 11,368,956	\$ 178,438	359			
			\$ 1,342,919,826	\$ 5,638,657	5,098			
		Continue wind down of the Special Needs Housing Program	19/20	No	Q4			
		Implement targeted expansion of preservation and deployment of recycled bonds	22/23	No	Q4			Housing supply
		Expand the Mixed-Income Program to include Naturally Occurring Affordable Housing (NOAH) and Preservation options in addition to the existing New Construction program	22/23	No	Q2			Preservation
		Assess opportunities to expand functionality of the Asset Management program to balance workloads and provide focused and actionable surveillance on the Multifamily Loan portfolio	22/23	No	Q2			
	3 Pursue collaborative partnerships with other housing entities, lenders and stakeholders to that further CalHFA's lending objectives and policy priorities to deliver effective and inclusive housing solutions.	Explore possible financing products and outreach efforts to support emerging developers	22/23	No	Q2			Removal of barriers / social equity
		Evaluate potential strategies and initiatives to expand access to homeownership	22/23	No	Q4			Opportunity and upward mobility
	4 Maintain financial sustainability through active balance sheet management, including effective investment strategies, capital markets access, and funding partnerships.	Bond Preservation Strategy	Volume					
		Preservation of tax exempt bond volume cap (Recycling)	\$ 250,000,000	Yes	Q4			
		Achieve a "Aa2/AA" rating for the Agency's GO rating (Issuer Rating)	22/23	Yes			Q4	
		Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds	22/23	No	Q4			
		Monitor TBA market executions and position CalHFA to take advantage of alternative executions as needed	22/23	No	Q1			

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS	Initial Plan Year	Multi-Year Effort?	Expected Completion FY22/23	Expected Completion FY23/24	Expected Completion FY24/25	Policy Objectives *
Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices.	5 Ensure existing technology is up to date and identify and implement new technologies that enhance security, service levels, and customer experience.	Continue to expand use of GIS (geospatial data) and PowerBI in various areas of the business, including the development of an internal, executive interactive business dashboard	19/20	Yes		Q4		
		Upgrade multiple accounting platforms to increase efficiency, usability and reporting options (i.e. DocuPhase Accounts Payable and MS Dynamics Great Plain Procurement and General Ledger Software)	22/23	No	Q2			
		Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities	22/23	Yes	Phase I - Q4	Phase II - Q4		
		Implement One Machine Ecosystem project	22/23	No	Q4			
		Implement the refresh of CalHFA internal SharePoint site and workflows	22/23	Yes	Phase I - Q4	Phase II - Q4		
	6 Enhance the employee experience, increase employee engagement, provide a safe environment for staff and foster a positive diverse and inclusive workplace.	Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention	22/23	No	Q4			
		Fill critical leadership positions: Single Family Director, Comptroller, Deputy Director Multifamily Programs and Assistant Deputy Director Multifamily Programs	22/23	No	Q4			
		Finalize the Agency's Racial Equity Action Plan as started in the CCORE Cohort	22/23	No	Q4			Removal of barriers / social equity
	7 Continue to enhance enterprise risk and compliance functions throughout the Agency.	Evaluate and enhance Mortgage Access System security	22/23	No	Q4			
		Establish and implement a framework to manage and ensure proper execution of enterprise projects	22/23	No	Q4			
		Develop a risk management and appetite framework for Multifamily pipeline and portfolio	22/23	No	Q4			
		Create and maintain procedures for pricing, hedging strategies, and investment and debt management under new Financing Policies	22/23	No	Q4			
		Issue request for qualifications (RFQ) for independent audit services for California Housing Finance Agency	22/23	Yes		Q2		
		Develop an internal control repository, including standardized cross-functional process maps to document internal controls for the enterprise-wide functions	22/23	Yes			Q4	
Facilitate the administration of one-time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision.	8 Administer federal funds to provide efficient and effective housing assistance to Californians, within CalHFA's business framework.	Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home	22/23	Yes			Q4	COVID assistance / social equity / strengthening communities of vulnerable homeowners
	9 Administer state funds to provide efficient and effective housing assistance to Californians, within CalHFA's business framework.	Deploy the remaining National Mortgage Settlement funds that were allocated to provide housing counseling to struggling Californians as well as support and strengthen California's counseling network	20/21	Yes		Q3		COVID assistance / social equity / strengthening communities of vulnerable homeowners
		Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California	22/23	Yes			Q4	Housing supply / strengthening communities of vulnerable homeowners
		Outreach to targeted markets and disburse \$8129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers	22/23	Yes		Q4		Opportunity and upward mobility / reducing the intergenerational racial wealth gap
		Coordinate and Implement Phase II of the Caltrans Roberti 710 project	22/23	Yes			Q2	

*Policy Objectives are designed to align with the current Administration Housing Policy Goals as outlined in 2021 Housing Framework Memorandum

** "Units" count excludes units counted in previous fiscal years

*** "Units" and "Fee Income" are reported under the MIP Subsidy Loan Commitments

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 22-17

5
6 RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN
7 FOR FISCAL YEAR 2022/2023
8

9 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance
10 Act (“Act”), the California Housing Finance Agency (“Agency”) has the authority to engage in
11 activities to reduce the cost of mortgage financing for home purchase and rental housing
12 development, including the issuance of bonds;
13

14 WHEREAS, the Agency’s statutory objectives include, among others, increasing the
15 range of housing choices for California residents, meeting the housing needs of persons and
16 families of low or moderate income, maximizing the impact of financing activities on
17 employment and local economic activity, and implementing the objectives of the California
18 Statewide Housing Plan;
19

20 WHEREAS, California is experiencing market volatility spurred by ongoing pandemic
21 challenges, inflation, macroeconomic disruption, rising interest rates, and a dearth of affordable
22 housing supply,
23

24 WHEREAS, the Agency must responsibly manage real estate related risk and liquidity
25 for operating expenses and financial obligations;
26

27 WHEREAS, the Agency has presented to the Board of Directors a Business Plan, for
28 fiscal year 2022/23, with its goals, key strategies and action items designed to assist the Agency
29 in meeting its financial obligations, its statutory objectives, support the housing needs of the
30 people of California and to provide the Agency with the necessary road map to navigate the
31 current macroeconomic capital market challenges and continue as a leading affordable housing
32 lender providing bond financing and mortgage financing well into the future;
33

34 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as
35 follows:
36

37 1. The 2022/23 Business Plan, as presented by the written presentation attached hereto
38 and made a part hereof, and any additional presentations made at the meeting, is hereby fully
39 endorsed and adopted.
40

41 2. In implementing the Business Plan, the Agency shall strive to satisfy all the capital
42 adequacy, liquidity reserve, credit and other reserve and any other requirements necessary to
43 maintain the Agency’s general obligation credit ratings and the current credit ratings on its debt
44 obligations, to comply with the requirements of the Agency’s providers of credit enhancement,
45 liquidity, and interest rate swaps and to satisfy any other requirements of the Agency’s bond and
46 insurance programs.
47

1 3. The updated Business Plan is necessarily based on various economic, fiscal and legal
2 assumptions. Therefore, for the Agency to respond to changing circumstances, and subject to
3 the provisions of Resolution 11-06, the Executive Director shall have the authority to adjust both
4 the Agency's day-to-day activities to reflect actual economic, fiscal and legal circumstances, and
5 budget appropriations among cost categories to attain goals and objectives consistent with the
6 intent of the updated Business Plan.

7
8 Attachment
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1 SECRETARY'S CERTIFICATE

2
3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
5 further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-17 duly
6 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
7 duly called and held on the 26th day of May, 2022, at which meeting all said directors had due
8 notice, a quorum was present and that at said meeting said resolution was adopted by the
9 following vote:

10
11 AYES:

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13 NOES:

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15 ABSTENTIONS:

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17 ABSENT:

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19 IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of
20 May, 2022.

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23 ATTEST:

24 _____
25 CLAIRE TAURIAINEN
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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May 5, 2022

CALIFORNIA HOUSING FINANCE AGENCY
2022-23
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

<u>EXPENDITURE ITEM</u>	<u>Adopted Budget 2020-21</u>	<u>Actual 2020-21</u>	<u>Adopted Budget 2021-22</u>	<u>Projected Actual 2021-22</u>	<u>Proposed Budget 2022-23</u>
PERSONAL SERVICES					
Salaries and Wages	\$19,428	\$15,417	\$19,659	\$15,400	\$20,722
Benefits	10,198	7,931	9,160	8,500	9,810
Estimated Savings (Vacancies)	(4,061)	0	(3,212)	0	(2,738)
Anticipated Salaries and Wages and Benefits	<u>25,565</u>	<u>23,348</u>	<u>25,607</u>	<u>23,900</u>	<u>27,794</u>
Temporary Help	145	221	166	305	334
Students/Retired Annuitants	145	221	166	305	334
Contract	0	0	0	0	0
Overtime	32	5	32	20	58
TOTALS, Personal Services	<u>\$25,742</u>	<u>\$23,574</u>	<u>\$25,805</u>	<u>\$24,225</u>	<u>\$28,186</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	745	542	951	625	903
Communications	429	217	384	275	419
Travel	498	20	363	125	456
Training	256	76	242	80	223
Facilities Operation	2,868	2,717	2,894	2,900	2,941
Consulting & Professional Services	5,634	3,713	4,311	3,100	4,584
Central Admin. Serv.*	1,860	1,824	2,083	2,085	2,024
Information Technology	1,485	1,049	1,750	1,500	2,089
Equipment	170	37	220	150	155
TOTALS, Operating Expenses and Equipment	<u>\$13,945</u>	<u>\$10,195</u>	<u>\$13,198</u>	<u>\$10,840</u>	<u>\$13,794</u>
TOTALS, EXPENDITURES	<u>\$39,687</u>	<u>\$33,769</u>	<u>\$39,004</u>	<u>\$35,065</u>	<u>\$41,980</u>

*Represents CalHFA's allocated share of the State's central administrative costs.

May 5, 2022

CALIFORNIA HOUSING FINANCE AGENCY
2022-23

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23	Actual 2020-21	Adopted Budget 2021-22	Proposed Budget 2022-23
BOARD MEMBERS	0.0	0.0	0.0	\$23,834	\$51,250	\$ 94,700
EXECUTIVE OFFICE	4.4	9.0	9.0	\$1,245,315	\$2,427,740	\$2,355,483
ERM & C	0.0	0.0	5.0	\$0	\$0	\$ 902,732
ADMINISTRATION	15.4	20.0	19.0	\$2,244,569	\$2,784,493	\$ 3,163,290
FINANCING	4.3	10.0	10.0	\$747,827	\$1,411,259	\$ 1,561,554
FISCAL SERVICES	29.6	33.0	32.0	\$4,563,699	\$5,251,275	\$ 5,252,718
GENERAL COUNSEL	12.8	13.0	15.0	\$2,635,465	\$3,018,612	\$ 3,578,882
MARKETING	8.0	9.0	9.0	\$1,926,965	\$2,523,712	\$ 2,600,172
I.T.	18.6	24.0	24.0	\$4,769,947	\$6,374,537	\$ 7,261,260
SINGLE FAMILY LENDING	44.4	54.0	51.0	\$8,016,832	\$8,648,119	\$ 8,216,510
MULTIFAMILY / ASSET MGMT	15.9	26.0	47.0	\$2,814,789	\$7,659,992	\$ 7,721,244
ASSET MANAGEMENT	19.9	23.0	0.0	\$3,096,987	\$0	\$ -
INDIRECT COST POOL/TEMPS	3.4	2.6	4.8	\$1,682,921	\$2,065,450	\$ 2,009,450
TOTAL PYS AND BUDGET AMOUNTS	176.7	223.6	225.8	\$33,769,147	\$39,004,205	\$ 41,980,267

2240 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		
	Filled	Authorized	Proposed	Actual	Budgeted	Proposed
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
California Housing Finance Agency - Operations						
Executive Office						
Executive Office:						
Board Members	-	-	-	\$100/day	\$5,000	\$8,000
Executive Director	0.7	1.0	1.0	14,333-21,500	258,000	250,200
Chief Deputy Director	1.0	1.0	1.0	12,667-19,000	228,000	228,000
Director of Bus Dev & Stakeholder Relations	-	1.0	1.0	8,333-12,501	99,996	134,400
Staff Services Manager I	-	-	1.0	6,124-7,608	-	78,757
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	76,274	82,761
Enterprise Risk Management:						
Director of Enterprise Risk Mgt & Compliance	0.7	1.0	-	10,667-16,000	134,400	-
Staff Services Manager I	-	1.0	-	6,124-7,608	73,488	-
Associate Govtl Prog Analyst	-	1.0	-	5,149-6,446	61,788	-
Research Data Analyst I	-	-	1.0	3,635-5,629	-	46,740
Legislative Office:						
Director of Legislation	1.0	1.0	1.0	8,333-12,500	150,000	150,000
Staff Services Manager I	-	-	1.0	6,124-7,608	-	78,757
Information Officer I (Spec)	-	1.0	1.0	5,149-6,447	61,788	66,912
Totals, Executive Office	4.4	9.0	9.0	\$662,606	\$1,148,734	\$1,116,527
Enterprise Risk Management:						
Director of Enterprise Risk Mgt & Compliance	-	-	1.0	10,667-16,000	-	147,552
Information Technology Supervisor I	-	-	1.0	6,291-8,430	-	84,956
Staff Services Manager I	-	-	1.0	6,124-7,608	-	95,235
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	69,700
Information Technology Associate	-	-	1.0	4,214-7,463	-	54,194
Totals, Executive Office	-	-	5.0	\$0	\$0	\$451,637
Administrative Division						
Director of Administration, C.E.A. A	1.0	1.0	1.0	7,442-10,696	127,320	137,551
HR/Contracts						
Staff Services Mgr II	0.4	-	-	7,442-8,453	-	-
Staff Services Mgr I	-	1.0	1.0	6,124-7,608	73,488	93,764
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	63,736
Staff Services Analyst	1.0	2.0	-	3,298-5,360	93,327	-
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	6,124-7,608	91,296	97,834
Assoc Govtl Prog Analyst	2.0	3.0	3.0	5,149-6,446	216,492	231,990
Business Service Assistant-Spec	1.2	1.0	2.0	2,921-4,469	53,628	114,931
Mgt Services Techn	0.8	1.0	-	2,921-4,132	49,584	-
Central Scan Facility:						
Office Tech-G	2.0	2.0	-	3,144-3,935	81,637	-
Business Service Assistant-Spec	-	-	2.0	2,921-4,469	-	91,903
Mgt Services Techn	1.0	1.0	1.0	2,921-4,132	49,584	53,136
Office Asst-G	0.6	2.0	1.0	2,509-3,407	62,400	33,431
Human Resources:						
Staff Services Mgr II	1.0	1.0	1.0	7,442-8,453	101,436	108,707
Staff Services Mgr I	0.9	1.0	2.0	6,124-7,608	83,515	173,519
Assoc Govtl Prog Analyst	1.1	2.0	1.0	5,149-6,446	133,344	71,547
Assoc Pers Analyst	0.5	1.0	1.0	5,149-6,446	61,788	66,211
Sr Pers Spec	0.5	-	-	4,387-5,495	-	-
Staff Services Analyst	0.4	-	1.0	3,298-5,360	-	42,410
Totals, Administrative Division	15.4	20.0	19.0	\$1,021,552	\$1,278,839	\$1,380,671

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		Proposed
	Filled	Authorized	Proposed	Actual	Budgeted	
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Financing Division						
Director	-	1.0	1.0	11,667-17,500	140,004	182,967
Risk Manager	-	1.0	1.0	9,333-14,000	111,996	133,258
Financing Ofcr	1.3	4.0	3.0	7,370-9,177	363,672	305,753
Research Data Analyst II	-	2.0	3.0	5,406-6,771	129,744	208,874
Research Data Analyst I	3.0	2.0	1.0	3,635-5,629	112,032	46,740
Office Techn-Typing	-	-	1.0	3,144-3,935	-	39,692
Totals, Financing Division	4.3	10.0	10.0	\$355,385	\$857,448	\$917,285
Fiscal Services Division						
Comptroller, C.E.A. B	1.0	1.0	1.0	10,360-12,341	148,092	95,706
Deputy Comptroller, C.E.A. A	1.0	1.0	1.0	7,442-10,696	121,824	137,084
Financial Reporting & Bond Administration:						
Financial Acct II	0.5	1.0	-	7,394-9,188	77,148	-
Financial Acct I	-	1.0	1.0	6,429-7,987	89,208	95,597
Acctg Administrator I-Spec	3.0	2.0	4.0	5,656-7,080	169,920	364,940
Assoc Acctg Analyst	3.0	3.0	1.0	5,406-6,771	246,760	87,072
Fiscal Systems:						
Financial Acct II	-	1.0	1.0	7,394-9,188	105,228	117,478
Sr Adm Analyst-Acctg Sys	1.0	-	-	6,722-8,352	-	-
Financial Acct I	-	1.0	-	6,429-7,987	84,564	-
Assoc Adm Analyst-Acctg Sys	1.0	-	1.0	5,406-6,771	-	69,520
Information Technology Associate	-	-	2.0	4,214-7,463	-	141,266
Single Family:						
Acctg Administrator I - Supvr	1.0	1.0	1.0	6,124-7,608	82,604	93,777
Sr Acctg Officer-Spec	2.8	3.0	3.0	5,149-6,446	215,130	233,242
Acctg Officer-Spec	4.0	4.0	3.0	4,496-5,629	263,518	213,713
Multifamily:						
Acctg Administrator II-Supvr	-	1.0	-	6,722-8,352	80,664	-
Acctg Administrator I-Supvr	-	1.0	1.0	6,124-7,608	73,488	95,596
Acctg Administrator I-Spec	2.0	2.0	2.0	5,656-7,080	169,920	163,775
Assoc Acctg Analyst	1.0	1.0	2.0	5,406-6,771	81,252	169,961
Sr Acctg Officer-Spec	1.0	1.0	1.0	5,149-6,446	71,544	76,005
Acctg Officer-Spec	2.0	2.0	2.0	4,496-5,629	130,893	130,208
Operating/Budgets/Insurance:						
Acctg Administrator II	1.0	1.0	1.0	6,722-8,352	104,751	107,404
Acctg Administrator I-Spec	-	-	1.0	5,656-7,080	-	87,034
Sr Acctg Officer-Spec	1.0	1.0	1.0	5,149-6,446	76,668	69,516
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	69,493	78,889
Acctg Officer-Spec	2.1	3.0	1.0	4,496-5,629	168,968	62,990
Accountant I Spec	0.2	-	-	3,359-4,205	-	-
Totals, Fiscal Services	29.6	33.0	32.0	\$2,371,321	\$2,631,638	\$2,690,769
General Counsel Division						
Asst Chief Counsel	1.0	1.0	1.0	12,651-14,797	177,564	191,880
General Counsel	1.0	1.0	1.0	11,667-17,500	187,800	210,000
Single Family:						
Attorney IV	1.0	1.0	-	10,453-13,421	160,612	-
Attorney III	-	-	1.0	5,756-8,735	-	131,526
Attorney I	1.0	1.0	2.0	5,756-8,735	108,211	147,329
Housing Finance Spec	1.0	1.0	1.0	5,656-7,080	84,960	72,730
Assoc Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	77,352	82,890
Legal Analyst	0.9	1.0	1.0	4,496-5,629	55,700	63,495
Multifamily/Asset Management:						
Attorney IV	1.0	1.0	1.0	10,453-13,421	166,425	182,741
Attorney III	-	-	1.0	5,756-8,735	-	120,704
Attorney I	1.0	1.0	1.0	5,756-8,735	100,915	73,665
Housing Finance Spec	1.9	2.0	1.0	5,656-7,080	169,920	91,045
Assoc Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	71,527
Staff Services Analyst	2.0	2.0	2.0	3,298-5,360	118,731	118,786
Totals, General Counsel Division	12.8	13.0	15.0	\$1,345,575	\$1,408,190	\$1,558,318

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		Proposed
	Filled	Authorized	Proposed	Actual	Budgeted	
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Marketing Division						
C.E.A. A	1.0	1.0	1.0	7,442-10,696	128,352	137,551
Information Officer II	3.0	3.0	3.0	6,404-7,957	269,016	292,987
Research Data Specialist I	-	1.0	-	5,656-7,080	67,872	-
Information Technology Specialist I	0.8	1.0	1.0	5,297-8,570	92,914	105,411
Information Officer I (Spec)	-	-	1.0	5,149-6,447	-	66,211
Associate Govtl Prog Analyst	-	1.0	1.0	5,149-6,446	65,050	66,394
Information Technology Associate	1.2	1.0	1.0	4,214-7,463	72,426	92,067
Staff Services Analyst	2.0	1.0	1.0	3,298-5,360	52,068	57,466
Totals, Marketing Division	8.0	9.0	9.0	\$644,401	\$747,699	\$818,086
Information Technology Division						
Information Technology Manager II	1.0	1.0	1.0	9,725-11,821	118,645	135,679
Chief Information Officer	1.0	1.0	1.0	9,333-14,000	135,720	154,082
Information Security & Exchange:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	132,392
Information Technology Specialist II	1.0	1.0	-	7,014-9,399	118,428	-
Information Technology Specialist I	-	-	1.0	5,297-8,570	-	83,108
Information Technology Associate	-	-	1.0	4,214-7,463	-	54,194
Application Systems Development & Support:						
Information Technology Manager I	0.4	1.0	1.0	7,634-10,230	125,294	138,141
Information Technology Specialist II	1.6	1.0	2.0	7,014-9,399	121,882	222,121
Information Technology Specialist I	3.5	5.0	3.0	5,297-8,570	394,047	317,934
Information Technology Technician	-	1.0	1.0	3,362-5,377	46,881	45,399
Project Mgmt, Procurement & Budgets:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	97,827
Information Technology Specialist I	1.0	1.0	-	5,297-8,570	73,320	-
Information Technology Associate	1.0	1.0	1.0	4,214-7,463	80,880	102,538
Technical Support Services:						
Information Technology Manager I	0.3	1.0	1.0	7,634-10,230	93,513	110,045
Information Technology Specialist II	0.7	1.0	3.0	7,014-9,399	113,388	337,420
Information Technology Specialist I	3.9	4.0	3.0	5,297-8,570	345,804	305,643
Information Technology Associate	1.0	2.0	-	4,214-7,463	127,748	-
Information Technology Technician	2.2	3.0	3.0	3,362-5,377	136,281	159,482
Totals, CalHFA Info Tech Div	18.6	24.0	24.0	\$1,575,415	\$2,031,831	\$2,396,007
Temporary Help	3.4	2.6	3.2	\$220,754	166,000	223,000
Overtime	-	-	-	\$1,916	31,700	15,000
Totals, CalHFA Operations	96.5	120.6	126.2	8,198,925	10,302,077	11,575,300
PROGRAMS						
Single Family						
Director of Homeownership	1.0	1.0	1.0	11,667-17,500	210,000	143,504
Compliance and Loan Administration						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.1	1.0	-	7,370-9,177	110,124	-
Staff Services Manager I	1.0	1.0	2.0	6,124-7,608	89,877	160,467
Housing Finance Spec	1.5	3.0	3.0	5,656-7,080	247,860	274,863
Housing Finance Assoc	4.8	3.0	5.0	5,149-6,446	230,040	414,449
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	66,211
Housing Finance Assistant	-	2.0	-	4,281-5,360	111,600	-
Housing Finance Trainee	2.0	-	2.0	3,298-4,469	-	101,552
Staff Services Analyst	0.9	1.0	1.0	3,298-5,360	51,313	59,944
Office Techn-Typing	-	-	2.0	3,144-3,935	-	79,384
Mgt Services Techn	2.4	5.0	3.0	2,921-4,132	217,747	145,058
Loan Production						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.0	3.0	3.0	7,370-9,177	292,584	315,516
Staff Services Mgr I	2.0	1.0	1.0	6,124-7,608	90,480	97,834
Housing Finance Spec	2.0	3.0	2.0	5,656-7,080	231,876	179,579
Housing Finance Assoc	7.0	7.0	5.0	5,149-6,446	536,760	416,175
Mgt Services Techn	2.0	2.0	2.0	2,921-4,132	99,168	106,272

ORGANIZATIONAL UNIT	POSITIONS			EXPENDITURES		Proposed
	Filled	Authorized	Proposed	Actual	Budgeted	
Classification	2020-21	2021-22	2022-23	2020-21 (Salary Range)	2021-22	2022-23
Secondary Marketing and Systems Support						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	122,436	131,204
Housing Finance Ofcr	1.0	1.0	1.0	7,370-9,177	109,140	102,726
Staff Services Manager I	1.0	1.0	-	6,124-7,608	89,877	-
Housing Finance Spec	5.0	3.0	4.0	5,656-7,080	262,080	348,324
Associate Govtl Prog Analyst	-	1.0	-	5,149-6,446	61,788	-
Housing Finance Assoc	1.3	4.0	3.0	5,149-6,446	262,716	215,312
Housing Finance Assistant	-	1.0	1.0	4,281-5,360	51,600	59,732
Information Technology Associate	3.4	7.0	6.0	4,214-7,463	572,239	509,660
Housing Finance Trainee	1.0	-	-	3,298-4,469	-	-
Totals, Single Family	44.4	54.0	51.0	\$3,463,461	\$4,296,177	\$4,190,173
Multifamily Programs						
Director of Multifamily Programs	1.0	1.0	1.0	11,667-17,500	193,884	210,000
Deputy Director of Multifamily Programs	1.0	1.0	1.0	10,360-12,341	133,200	136,530
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	111,758	126,875
Asst Deputy Program Director, CEA A	-	1.0	1.0	7,442-10,696	89,304	95,706
Credit Officer, C.E.A. A	1.0	1.0	1.0	7,442-10,696	121,896	131,782
Housing Finance Ofcr	1.3	5.0	4.0	7,370-9,177	463,884	382,300
Staff Services Mgr I	-	-	1.0	6,124-7,608	-	82,782
Housing Finance Spec	4.8	7.0	2.0	5,656-7,080	552,976	169,801
Housing Finance Assoc	2.0	3.0	-	5,149-6,446	192,945	-
Associate Govtl Prog Analyst	-	-	6.0	5,149-6,446	-	384,457
Housing Finance Asst	1.0	1.0	1.0	4,281-5,360	60,408	65,657
Staff Services Analyst	1.8	2.0	3.0	3,298-5,360	94,682	153,667
Office Techn-Typing	-	1.0	1.0	3,144-3,935	37,728	40,354
Construction Services:						
Sr Housing Constrn Insp	1.0	1.0	1.0	9,757-12,211	146,532	161,745
Housing Constrn Insp	-	1.0	1.0	8,985-11,248	107,820	116,678
Totals, Multifamily	15.9	26.0	25.0	\$1,485,022	\$2,307,017	\$2,258,335
Asset Management:						
Housing Finance Chief	-	1.0	1.0	8,985-10,230	107,820	115,546
Housing Maint Insp	2.0	2.0	2.0	8,294-10,376	226,528	263,889
Housing Finance Ofcr	4.0	5.0	4.0	7,370-9,177	516,204	458,613
Staff Services Mgr I	-	-	1.0	6,124-7,608	-	98,782
Housing Finance Spec	7.0	8.0	5.0	5,656-7,080	646,704	435,039
Housing Finance Assoc	3.4	3.0	1.0	5,149-6,446	215,722	75,434
Associate Govtl Prog Analyst	-	-	2.0	5,149-6,446	-	132,422
Housing Finance Asst	1.0	1.0	1.0	4,281-5,360	61,038	69,303
Information Technology Associate	0.5	1.0	1.0	4,214-7,463	82,508	95,197
Staff Services Analyst	-	-	2.0	3,298-5,360	-	92,890
Office Techn-Typing	1.0	1.0	-	3,144-3,935	46,451	-
Mgt Services Techn	1.0	1.0	2.0	2,921-4,132	49,140	99,528
Totals, Asset Management	19.9	23.0	22.0	\$1,623,409	\$1,952,115	\$1,936,642
Temporary Help	-	-	1.6	\$0	\$0	\$111,000
Overtime	-	-	-	3,097	0	\$42,500
Totals, Programs	80.2	103.0	98.0	\$6,574,989	\$8,555,309	\$8,538,649
Totals Regular/Ongoing Positions before Salary Savings	176.7	223.6	225.8	\$14,773,914	\$18,857,386	\$20,113,950
CalHFA Salary Savings	-	-	-	\$0	(\$3,212,234)	(\$2,737,725)
TOTALS, CalHFA AUTHORIZED POSITIONS	176.7	223.6	225.8	\$14,773,914	\$15,645,152	\$17,376,224
Regular/Ongoing Positions (CalHFA)	173.3	221.0	221.0	14,548,147	15,447,452	16,984,724
Temporary Help (CalHFA)	3.4	2.6	4.8	220,754	166,000	334,000
Overtime (CalHFA)	-	-	-	5,013	31,700	57,500

Agency FY 2022-23 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
2022 NCSHA Annual Conference	Agency Wide	October 22-25, 2022	Houston, TX	10	3	10	\$2,400	\$ 55,200.00	Mission critical annual meeting with national HFAs regarding professional development in various housing related program areas including communications, finance, governance, legal, human relations, information technology, management, homeownership, rental and special needs housing. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
2022 NCSHA HFA Institute	Agency Wide	January 2023	Washington, DC	7	1	6	\$2,400	\$ 33,600.00	Mission critical event designed to strengthen understanding of program fundamentals and explore advanced techniques for administering various housing programs and initiatives. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2022 NCSHA Legislative Conference	Agency Wide	March 2023	Washington, DC	4	2	2	\$3,000	\$ 24,000.00	To receive mission critical current updates on legislative and regulatory activities and priorities, industry perspectives, and the solutions to the latest issues and challenges, and to collaborate with experienced HFA practitioners, Congressional and Federal staff, and noted industry leaders through events and roundtable sessions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to strengthen understanding in common and shared affordable housing initiatives with HFAs and key Federal and Congressional leaders.
NCSHA Executive Development Seminar	Agency Wide	September 11-16, 2022	Indiana University Bloomington, Indiana	3	0	0	\$900	\$ 2,700.00	Annual executive development program. Topics covered in the seminar include mission critical transformational strategies and identifying growth opportunities, change management, improved decision making, negotiation and conflict management, building high performance teams and situational leadership. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.

Agency FY 2022-23 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
NCSHA Housing Credit Connect	Exec, Board, Financing, Multifamily	June 2023	Seattle, WA	3	1	7	\$1,800	\$ 19,200.00	Mission critical annual meeting with national HFAs regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Executive Directors Workshop	Executive	July 16-19, 2022	Charleston, SC	1	0	1	\$2,100	\$ 4,200.00	Mission critical annual meeting with national HFA Executive Directors regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative ore related financing methods.
NCSHA Special Board of Director's Meeting	Executive	December 4-6, 2022	Washington, DC	1	0	0	\$2,100	\$ 2,100.00	Provide mission critical guidance as a member of the Board of Directors to NCSHA member HFA's on ways to better serve low and moderate income neighborhoods and residents across the country. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.
NCSHA Board Member Training	Board	TBD	TBD	0	3	0	\$2,100	\$ 6,300.00	Mission critical annual meeting with HFA Board Members across the Country regarding the responsibilities as Board Members, role of HFAs in the housing finance space and policy and legislative updates from industry experts. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Participation in the training will ensure that the Board Members understand their role and responsibilities as Board Members and will help avoid potential issues during their service on the Board.
Western States HFA Summit	Single Family, Executive, Multifamily	TBD	TBD	2	0	5	\$1,500	\$ 10,500.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
Fannie Mae's HFA Institute	Single Family	TBD	Washington, DC	0	0	2	\$2,100	\$ 4,200.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference). Requests by the federal government to appear before committees.	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.

Agency FY 2022-23 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
MBA National Technology in Mortgage Banking Conference	I.T., Single Family	TBD	TBD	1	0	4	\$2,400	\$ 12,000.00	Mission critical training on all of the emerging technologies, the impact of new regulations, vendor solutions, and to connect with vendors and industry experts related to mortgage lending. Job-required training necessary to maintain licensure or similar standards required for holding a position, if comparable training cannot be obtained in California or a different state not subject to the travel prohibition. A function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting needs of single family IT business needs, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives. Failure to obtain in depth instructions on essential system and regulatory changes in the industry.
GPUG Summit Conference	Fiscal Services	October 10-13	Orlando, FL	0	0	2	\$2,400	\$ 4,800.00	Agency is utilizing MSGP2016 for the Agency's business. The recent implementation of several modules and plan to implement several additional modules makes this a mission critical summit, as it will provide CalHFA with the necessary tools to realize the full potential of the software solution. The training sessions offered are multi-disciplinary (IT, Fiscal, Budget, Admin, etc.) and sending only one representative to attend multiple training sessions is not possible. A function required by statute, contract, or executive directive.	Failure to obtain critical training may result in inefficient or incorrect implementation of GP modules, staff inefficiencies, and missed financial reporting deadlines.
CIO Leadership Forum	Executive, Information Technology	Feb 27-28	TBD	1	0	1	\$2,400	\$ 4,800.00	Mission critical event for training for building the culture and digital dexterity to support innovation. This leadership forum dissects the challenges and opportunities of digital business among select peers that drove competitive advantages for attending organizations. A function required by statute, contract, or executive directive.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Novogradac Conference	Executive, Financing, General Counsel, Multifamily	TBD	TBD	4	0	1	\$2,400	\$ 12,000.00	Mission critical conference to bring together hundreds of professionals to explore ways to overcome structuring and other challenges with the primary goal to help build America's low income neighborhoods. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of CA issues and trends.
CLA Real Property Symposium	General Counsel	TBD	TBD	1	0	0	\$2,400	\$ 2,400.00	Mission critical symposium to discuss latest trends and developments in commercial real estate as well as the future of commercial real estate. High priority topics include tax benefits in investing in opportunity zones, discussion on impact on landlord-tenant relationships and latest developments in real property law. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of industry housing issues and trends.

Agency FY 2022-23 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
Gartner IT Symposium/Xpo	Information Technology	October 17-20	Orlando, FL	1	0	1	\$2,100	\$ 4,200.00	Mission critical IT Symposium/XPO is the place to home leadership skills, refine IT strategies, and find the innovative technologies that help to power digital transformation. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
National Housing Conference Solutions for Housing Communications	Marketing	TBD	Washington, DC	0	0	2	\$2,400	\$ 4,800.00	A mission critical national convening designed especially for housing communicators that focuses on communications strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable housing policies and development. Workshops address communications tools and trends needed as a housing communicator. National experts provide helpful tips and strategies on how housing organizations communicate with policymakers, the media, stakeholders and its constituents. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Lack of preparedness on the latest's strategies and tactics for communicating, building support for and defending efforts surrounding affordable housing. Without keeping apprised of the communication efforts around the nation, we risk being ineffective in our efforts here in California where the housing crisis is substantially worse than many other states.
Advanced Learning Institute - HR Internal Communications	Admin, Marketing	TBD	TBD	0	0	3	\$2,400	\$ 7,200.00	Mission critical training to maximize employee communications & create a culture that drives results need to align HR & internal communication strategies.	Loss of opportunity to strengthen internal communication consistent with creating a culture to attract & retain high level employees for workforce and succession planning purposes
Affordable Housing Tax Credit Coalition Annual Meeting	Exec	TBD	TBD	2	0	0	\$2,400	\$ 4,800.00	Mission critical training to bring together hundreds of professionals to explore ways to overcome the most pressing issues facing the Housing Credit and the affordable housing industry. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Missed opportunity to expand knowledge through collaboration, networking opportunities with peers to help improve the Agency's mission.
SHRM - HR Conference	Admin	June 2023	TBD	0	0	1	\$2,400	\$ 2,400.00	Mission critical training to adapt to the latest ideas that are changing the workplace landscape. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge due to the ever changing scope of the workplace and workforce due to issues as Covid and tele-work.

Agency FY 2022-23 Out of State Travel Requests										
Mission Critical Travel	Division	Date of event (if known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Individual Trip Cost	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
MBA Loan Servicing Conference	Single Family	TBD	TBD	0	0	2	\$2,400	\$ 4,800.00	Mission critical training to share information and collaborate with industry peers to discover solutions in the housing market. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss in industry knowledge in the housing market and missed opportunity to collaborate with others in the industry and learn from them.
NCSHA HAF Administrator Convening	ERM	TBD	TBD	1	0	0	\$2,400	\$ 2,400.00	Mission Critical conference to collaborate with colleagues on how to help households that are behind on their mortgages. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of knowledge in the ever changing housing market and finding solutions to households that are behind on their mortgages.
Affordable Housing Finance Conference	Multifamily	TBD	TBD	1	0	2	\$2,400	\$ 7,200.00	Mission critical training to collaborate with colleagues on the latest financing and development strategies with a focus on low income housing tax credit, debt and bond markets. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to gain knowledge, cost savings and efficiencies, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives to make housing more affordable.
Totals				43	10	52		\$235,800.00		

* Board Members eligible for per diem pursuant to Health & Safety Code Section 50909

April 28, 2022

CalHFA Contracts for FY 2022/23			
Operating Budget Contracts by Division		Consulting and Professional Services	
		Proposed	Remarks
AGENCY			
	Sound and Secure Innovations	600	Alarm/Panic Button
TOTALS		600	
ENTERPRISE RISK MANAGEMENT			
	Program Management	50,000	Interagency Agreement
TOTALS		50,000	
EXECUTIVE			
	BCSH	165,000	Interagency Agreement
	Management Consulting Services	200,000	Potential expansion of organizational assessment
	Towers Watson Delaware, Inc.	100,000	Executive Evaluation/Compensation
TOTALS		465,000	
ADMINISTRATION			
	State Controller's Office	5,000	Leave Accounting
	HR Legal Services (Shaw)	100,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
	Heidrick	200,000	HR Consulting Services
	CalHR Attorney Services	20,000	Attorney services for workplace investigations, mediation, and expert witness work as necessary
	The Pacific Institute (TPI)	50,000	Professional Advice
TOTALS		375,000	
INFORMATION TECHNOLOGY			
	QBIX	25,000	General Ledger Report Upgrades
	AB 670 - Independent Sec Assessment	60,000	Security Assessment
	BGI Support	30,000	Programming Support for Fiscal Services
	CliftonLarsenAllen	35,000	Cyber Internet Retainer
	Public Consulting Group	80,000	Programming Support
	Gartner Consultation	184,800	Technical Support
	Document Management Consulting	200,000	Technical Support
	IT Risk Assessment	10,000	Risk Assessment
	RedCar Consultation	50,000	Technical Support
	SSAE 18 SOC 1 Audit	60,000	IT Component of Financial Audit and Reporting
	Voip Upgrade Assessment	15,000	Telecommunication Upgrade
	Eplus Technology	20,000	RSA/PAM Intergration technical expertise
	Enterprise Networking Solutions	15,000	Server Upgrades
	Enterasys (EYEP)	10,000	Ongoing Switch Maintenance
TOTALS		794,800	
FINANCING			
	cfX Incorporated	5,000	Financial strategies to HF Agencies
TOTALS		5,000	
BOARD MEMBERS			
	3Play Media	4,000	Close Captioning Services
TOTALS		4,000	

FISCAL SERVICES

Audits		
CliftonLarsonAllen	182,000	Housing Finance Fund Financial Audit
Other		
TBD - New Program	15,000	Multifamily Loan Servicing ASP - Ongoing
Ominicap	3,000	Tax Compliance Calculations

TOTALS 200,000

GENERAL COUNSEL

Litigation related		
Cal Attorney General	50,000	Homeowner loan and routine litigation
Kronick	50,000	Litigation
Transactional/Non Litigation		
Greenberg Traurig	95,000	Tax Advice
Orrick	325,000	Hourly bond & finance advice
Kronick	200,000	MIP deals
Hawkins Delafield & Wood LLP	150,000	Bond Tax
Hot Docs	5,000	Consulting

TOTALS 875,000

MARKETING

Marketing/Digital Marketing/PR	850,000	Agency Promotion and Printing
Fuze Digital Solutions, LLC	6,000	Web Enhancements
Lazzarone Photography	5,000	Photographer for Annual Report
Design Forge	5,000	Consultant for Annual Report
		Media monitoring tool and housing data
Critical Mention	6,000	collection

TOTALS 872,000

SINGLE FAMILY LENDING

JC Compliance	45,000	Servicing Auditor
		Quarterly enhancements to the CalHFA Servicer
All Regs	7,000	Guide
Utopian	200,000	Loan Admin. Servicing and Fees
Zieve Brodnax & Steele	60,000	Legal Representation
First American Title	60,000	Title Searches and Loan Modifications
Equifax	200	Credit Reports
eOriginal	30,000	Document Maintenance and Control
Borrower Portal Payment Solution	50,000	Payment Streamlining
American Data Tree	25,000	Appraisals, property data information system

TOTALS 477,200

MULTIFAMILY

Tax Credit Asset Management (TCAM)	375,000	MF Underwriting Services
EPS, Inc.	40,000	TRACS Expertise
Appraisals	50,000	Appraisal Services

TOTALS 465,000

GRAND TOTAL

4,583,600

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 22-18

5
6 RESOLUTION AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL
7 YEAR 2022/2023
8

9 WHEREAS, the Board of Directors of the California Housing Finance Agency has
10 reviewed its proposed operating budget for the 2022/2023 fiscal year;
11

12 NOW, THEREFORE, BE IT RESOLVED as follows:
13

14 1. The operating budget attached hereto is hereby approved for operations of
15 the California Housing Finance Agency Fund for fiscal year 2022/2023. Additionally, the
16 Executive Director shall have the authority to adjust budget appropriations between cost
17 categories and divisions to attain goals and objectives consistent with the intent of adopted
18 Business Plan.
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22 Attachment
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1 SECRETARY'S CERTIFICATE

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3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
5 further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-18 duly
6 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
7 duly called and held on the 26th day of May 2022, at which meeting all said directors had due
8 notice, a quorum was present and that at said meeting said resolution was adopted by the
9 following vote:

10
11 AYES:

12
13 NOES:

14
15 ABSTENTIONS:

16
17 ABSENT:

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19 IN WITNESS WHEREOF, I have executed this certificate hereto this 26th day of
20 May 2022.

21
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23 ATTEST:

24 _____
25 CLAIRE TAURIAINEN
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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State of California

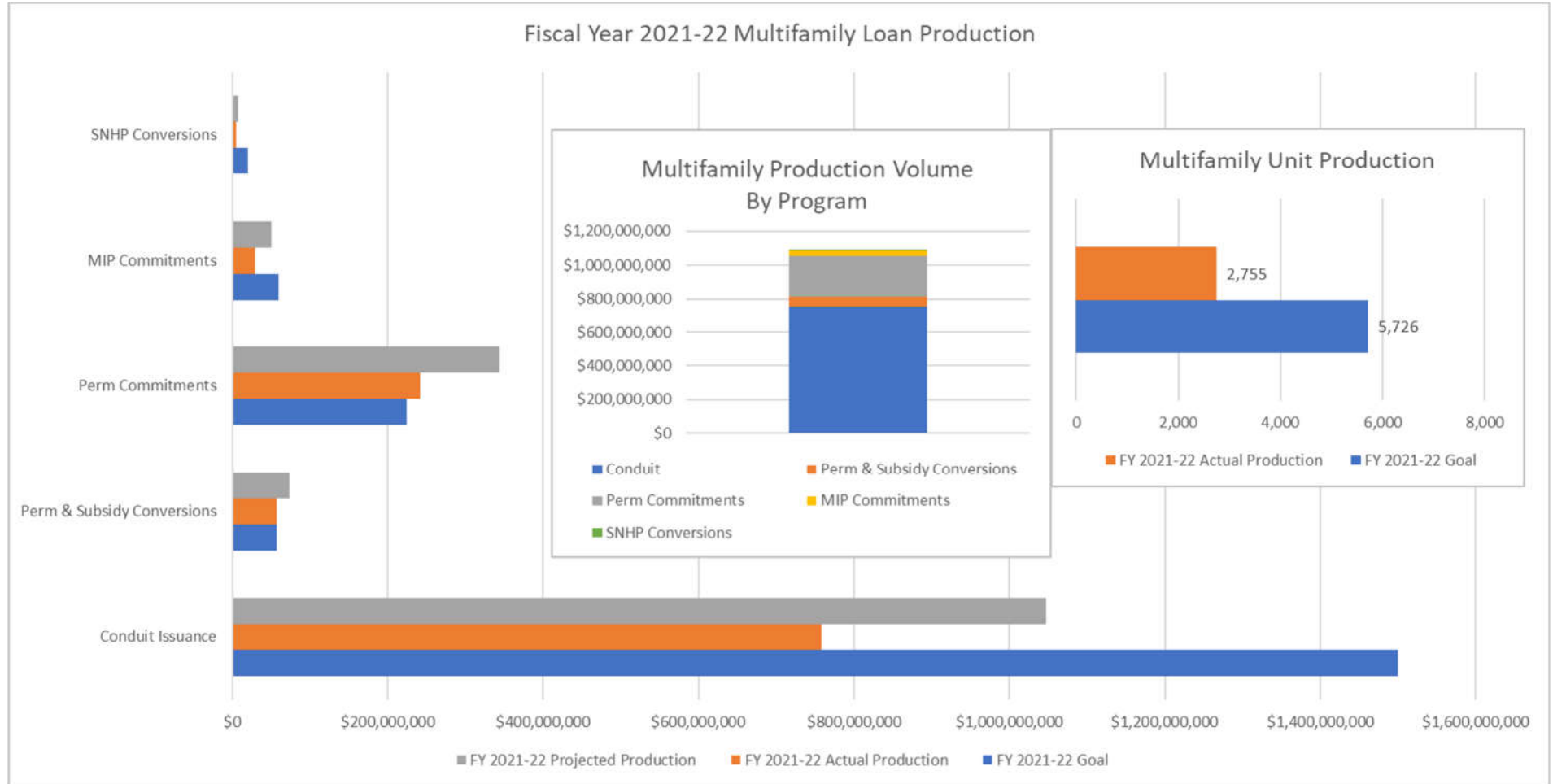
M E M O R A N D U M**To:** Board of Directors

Date: May 26, 2022

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 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.

Multifamily Loan Volume as of April 30, 2022



	Conduit Issuance	Perm & Subsidy Conversions	Perm Commitments	MIP Commitments	SNHP Conversions	Total All Programs
FY 2021-22 Goal	\$1,500,000,000	\$57,400,000	\$225,000,000	\$60,000,000	\$20,000,000	\$1,862,400,000
FY 2021-22 Actual Production	\$757,777,443	\$57,345,812	\$241,308,000	\$29,342,674	\$4,822,063	\$1,090,595,992
FY 2021-22 Projected Production	\$1,046,764,119	\$73,176,812	\$343,638,000	\$49,837,674	\$7,901,759	\$1,521,318,364
Percent of Goal Complete	51%	100%	107%	49%	24%	59%

FY 2021-22 Conduit Issuance as of April 30, 2022

Multifamily Conduit Transactions										
(Closed)										
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Total
1	Cedar Village Apartments	Conduit - Reg Only	Chico	Individuals/Families	7/23/2021	116	-	-	\$ 20,142,000.00	\$ 20,142,000.00
2	Calms at Burgess Point	Conduit - Reg Only	Benecia	Family/Senior	8/24/2021	56	\$ 10,585,186.00	-	-	\$ 10,585,186.00
3	Shermanair Apartments	Conduit - Reg Only	Los Angeles	Individuals/Families	9/13/2021	82	-	\$ 1,940,000.00	\$ 26,535,000.00	\$ 28,475,000.00
4	Fair Oaks Senior Apartments	Conduit - Reg Only	Fair Oaks	Senior	10/22/2021	109	\$ 14,919,817.00	\$ 5,543,111.00	\$ 2,500,000.00	\$ 22,962,928.00
5	Residency at the Mayer Hollywood	Conduit - Reg Only	Los Angeles	Senior	10/22/2021	79	\$ 29,500,000.00	\$ 12,500,000.00	-	\$ 42,000,000.00
6	Redwood Gardens Apartments	Conduit - Reg Only	Berkeley	Senior	11/29/2021	169	-	-	\$ 29,500,000.00	\$ 29,500,000.00
7	Avenue 34	Conduit - Reg Only	Los Angeles	Individuals/Families	12/1/2021	315	-	-	\$ 78,500,000.00	\$ 78,500,000.00
8	Lutheran Gardens	Conduit - Reg Only	Los Angeles	Individuals/Families	12/15/2021	76	\$ 10,352,000.00	-	-	\$ 10,352,000.00
9	Kiku Crossing	Conduit - MIP & Perm	San Mateo	Individuals/Families	12/22/2021	0	\$ 85,000,000.00	\$ 34,765,000.00	-	\$ 119,765,000.00
10	Elm Lane Apartments	Conduit - MIP & Perm	Oakley	Individuals/Families	1/19/2022	0	\$ 33,900,000.00	\$ 12,750,000.00	-	\$ 46,650,000.00
11	Vista Woods	Conduit - MIP & Perm	Pinole	Senior	1/26/2022	0	\$ 39,800,000.00	-	-	\$ 39,800,000.00
12	College Creek Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	2/1/2022	0	\$ 33,100,000.00	-	-	\$ 33,100,000.00
13	Shiloh Terrace	Conduit - MIP & Perm	Windsor	Individuals/Families	2/2/2022	0	\$ 42,808,977.00	\$ 8,518,669.00	-	\$ 51,327,646.00
14	Worthington Del Sol	Conduit - Reg Only	Imperial	Individuals/Families	2/2/2022	48	\$ 10,122,768.00	\$ 2,400,000.00	\$ 1,500,000.00	\$ 14,022,768.00
15	Marina Village	Conduit - MIP & Perm	Suisun City	Individuals/Families	2/4/2022	0	\$ 35,449,239.00	\$ 12,860,087.00	\$ 2,500,000.00	\$ 50,809,326.00
16	Heritage Park	Conduit - MIP & Perm	Windsor	Individuals/Families	2/28/2022	0	\$ 9,512,000.00	\$ 6,176,033.00	-	\$ 15,688,033.00
17	Avenue 34	Conduit - Reg Only	Los Angeles	Individuals/Families	3/30/2022	0	-	\$ 42,181,786.00	-	\$ 42,181,786.00
18	Monroe Street Apartments	Conduit - MIP & Perm	Santa Clara	Individuals/Families	4/12/2022	0	\$ 22,000,000.00	\$ 7,915,770.00	-	\$ 29,915,770.00
19	Residency at the Entrepreneur	Conduit - Reg Only	Los Angeles	Senior	4/25/2022	200	\$ 50,000,000.00	\$ 13,000,000.00	\$ 9,000,000.00	\$ 72,000,000.00
						1,250	\$ 427,049,987.00	\$ 160,550,456.00	\$ 170,177,000.00	\$ 757,777,443.00

Total Conduit Issuance Closed: \$757,777,443

Upcoming FY 2021-22 Conduit Issuance:

Multifamily Conduit (Projected Closings) - FY 21-22										
Q4 - 04/01/2022 - 06/30/2022										
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Tax Exempt Loan	Taxable Loan	Recycled Bonds	Total
	Building 209	Conduit - Reg Only	Los Angeles	Individuals/Families	6/1/2022	55	\$ 10,000,000.00	-	-	\$ 10,000,000.00
	Terracina at the Dunes Site 1	Conduit - MIP & Perm	Marina	Individuals/Families	6/2/2022	0	\$ 34,000,000.00	-	-	\$ 34,000,000.00
	Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	Individuals/Families	6/3/2022	0	\$ 74,000,000.00	\$ 39,381,561.00	\$ 8,000,000.00	\$ 121,381,561.00
	Kimball Highland	Conduit - MIP & Perm	National City	Individuals/Families	6/6/2022	0	\$ 41,452,000.00	\$ 19,870,992.00	-	\$ 61,322,992.00
	Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	Individuals/Families	6/17/2022	0	\$ 33,500,000.00	-	-	\$ 33,500,000.00
	Sendero Family Apartments	Conduit - Reg Only	San Diego	Individuals/Families	6/28/2022	100	\$ 16,277,989.00	\$ 8,340,439.00	\$ 4,163,695.00	\$ 28,782,123.00
						155	\$ 209,229,989.00	\$ 67,592,992.00	\$ 12,163,695.00	\$ 288,986,676.00

Note: Projects with '0' as the unit count had their units included with another CalHFA program's unit total.

FY 2021-22 Permanent & Subsidy Loan Conversions as of April 30, 2022

Multifamily Permanent & Subsidy Transactions									
(Closed)									
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Permanent Loan Amount	Subsidy Loan Amount	Total
1	Summer Park Apartments	Conduit - PTO	Fresno	Family	8/11/2021	248	\$ 3,026,000.00	\$ 5,000,000.00	\$ 8,026,000.00
2	Market Center Apartments	Conduit - PTO	Redding	Individuals/Family	8/16/2021	82	\$ 3,133,691.00	\$ 1,620,000.00	\$ 4,753,691.00
3	Creekside Apartments	Conduit - Perm	Davis	Family	8/26/2021	90	\$ 2,730,000.00	\$ 2,840,000.00	\$ 5,570,000.00
4	Stone Pine Meadow	Conduit - Perm	Tracy	Family	8/27/2021	72	\$ 3,306,000.00	\$ 2,390,000.00	\$ 5,696,000.00
5	Flower Park Plaza	Perm-Refi	Santa Ana	Senior	10/18/2021	199	\$ 28,281,000.00	-	\$ 28,281,000.00
6	Metamorphosis on Foothill	Conduit - Perm	Los Angeles	Family	10/27/2021	48	\$ 2,925,000.00	-	\$ 2,925,000.00
7	Woodlake Terrace	Conduit - Perm	Woodlake	Family	11/19/2021	31	\$ 1,600,000.00	\$ 494,121.00	\$ 2,094,121.00
						770	\$ 45,001,691.00	\$ 12,344,121.00	\$ 57,345,812.00

Note: Units associated with Permanent & Subsidy Conversion projects that appear in **Bold** text are counted in FY 2021-22 production (e.g., Flower Park Plaza units). Otherwise, the units for the Permanent & Subsidy loan conversions were counted in previous fiscal years.

Total Permanent & Subsidy Loan Conversions Closed: \$57,345,812

Upcoming FY 2021-22 Permanent & Subsidy Loan Conversions:

Multifamily Permanent & Subsidy (Projected Closings) - FY 21-22									
Q4 - 04/01/2022 - 06/30/2022									
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Permanent Loan Amount	Subsidy Loan Amount	Total
	Winter Creek Village	Perm-Refi	Windsor	Individuals/Families	5/18/2022	41	\$ 1,547,000.00	-	\$ 1,547,000.00
	Timothy Commons	Perm-Refi	Santa Rosa	Individuals/Families	5/18/2022	32	\$ 1,176,000.00	-	\$ 1,176,000.00
	Carrillo Place	Perm-Refi	Santa Rosa	Individuals/Families	5/18/2022	68	\$ 4,141,000.00	-	\$ 4,141,000.00
	Leigh Avenue Senior	Conduit - Perm	San Jose	Senior	5/25/2022	64	\$ 8,967,000.00	-	\$ 8,967,000.00
						205	\$ 15,831,000.00	\$ -	\$ 15,831,000.00

FY 2021-22 Permanent & Subsidy Loan Commitments as of April 30, 2022

<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Permanent Loan Amount	Subsidy Loan Amount	Total
1 Kiku Crossing	Conduit - MIP & Perm	San Mateo	Individuals/Family	12/22/2021	0	\$ 72,048,000.00	-	\$ 72,048,000.00
2 Elm Lane Apartments	Conduit - MIP & Perm	Oakley	Individuals/Family	1/19/2022	0	\$ 34,170,000.00	-	\$ 34,170,000.00
3 Vista Woods	Conduit - MIP & Perm	Pinole	Senior	1/26/2022	0	\$ 35,240,000.00	-	\$ 35,240,000.00
4 College Creek Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Family	2/1/2022	0	\$ 28,140,000.00	-	\$ 28,140,000.00
5 Shiloh Terrace	Conduit - MIP & Perm	Windsor	Individuals/Family	2/2/2022	0	\$ 27,080,000.00	-	\$ 27,080,000.00
6 Marina Village	Conduit - MIP & Perm	Suisun City	Individuals/Family	2/4/2022	0	\$ 24,125,000.00	-	\$ 24,125,000.00
7 Heritage Park	Conduit - MIP & Perm	Windsor	Individuals/Family	2/28/2022	0	\$ 8,925,000.00	-	\$ 8,925,000.00
8 Monroe Street Apartments	Conduit - MIP & Perm	Santa Clara	Individuals/Family	4/12/2022	0	\$ 11,580,000.00	-	\$ 11,580,000.00
					0	\$ 241,308,000.00	\$ -	\$ 241,308,000.00

Total Permanent & Subsidy Loan Commitments Closed: \$241,308,000

Upcoming FY 2021-22 Permanent & Subsidy Loan Commitments:

<i>Multifamily Permanent & Subsidy (Commitments) - FY21-22</i>								
<i>Q4 - 04/01/2022 - 06/30/2022</i>								
Project Name	Underwriting Type	City	Project Type	Closing Date	Units	Permanent Loan Amount	Subsidy Loan Amount	Total
Terracina at the Dunes Site 1	Conduit - MIP & Perm	Marina	Individuals/Family	6/2/2022	0	\$ 17,550,000.00	-	\$ 17,550,000.00
Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	Individuals/Families	6/3/2022	0	\$ 48,700,000.00	-	\$ 48,700,000.00
Kimball Highland	Conduit - MIP & Perm	National City	Individuals/Families	6/6/2022	0	\$ 22,780,000.00	-	\$ 22,780,000.00
Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	Individuals/Family	6/17/2022	0	\$ 13,300,000.00	-	\$ 13,300,000.00
					0	\$ 102,330,000.00	\$ -	\$ 102,330,000.00

Note: Projects with '0' as the unit count had their units included with another CalHFA program's unit total.

FY 2021-22 Mixed Income Program Loan Commitments as of April 30, 2022

Multifamily Mixed Income Program Transactions							
(Closed)							
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	MIP Loan
1	Kiku Crossing	Conduit - MIP & Perm	San Mateo	Individuals/Families	12/22/2021	225	\$ 2,000,000.00
2	Elm Lane Apartments	Conduit - MIP & Perm	Oakley	Individuals/Families	1/19/2022	170	\$ 6,000,000.00
3	Vista Woods	Conduit - MIP & Perm	Pinole	Senior	1/18/2022	177	\$ 6,212,000.00
4	College Creek Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	2/1/2022	164	\$ 4,000,000.00
5	Shiloh Terrace	Conduit - MIP & Perm	Windsor	Individuals/Families	2/2/2022	134	\$ 3,900,000.00
6	Marina Village	Conduit - MIP & Perm	Suisun City	Individuals/Families	2/4/2022	160	\$ 3,175,000.00
7	Heritage Park	Conduit - MIP & Perm	Windsor	Individuals/Families	2/28/2022	33	\$ 1,400,000.00
8	Monroe Street Apartments	Conduit - MIP & Perm	Santa Clara	Individuals/Families	4/12/2022	65	\$ 2,655,674.00
						1,128	\$ 29,342,674.00

Total Mixed Income Loan Commitments Closed: \$29,342,674

Please visit <https://www.calhfa.ca.gov/multifamily/mixedincome/approved/index.htm> to see the complete list of approved MIP projects.

Upcoming FY 2021-22 Mixed Income Program Loan Commitments:

Mixed Income Program (Commitments) - FY 21-22:							
Q4 - 04/01/2022 - 06/30/2022							
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	MIP Loan
	Terracina at the Dunes Site 1	Conduit - MIP & Perm	Marina	Individuals/Families	6/2/2022	142	\$ 2,800,000.00
	Alamo Street Apartments	Conduit - MIP & Perm	Simi Valley	Individuals/Families	6/3/2022	271	\$ 7,000,000.00
	Kimball Highland	Conduit - MIP & Perm	National City	Individuals/Families	6/6/2022	145	\$ 6,095,000.00
	Kelsey Ayer Station	Conduit - MIP & Perm	San Jose	Individuals/Families	6/17/2022	115	\$ 4,600,000.00
						673	\$ 20,495,000.00

FY 2021-22 Special Needs Housing Program Loan Conversions as of April 30, 2022

<i>Multifamily Special Needs Housing Program Transactions</i>							
<i>(Closed)</i>							
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	SNHP Loan
1	Santa Ana Arts Collective	SNHP/MHSA	Santa Ana	Family	8/19/2021	58	\$ 2,362,215.00
2	Lorena Plaza	SNHP/MHSA	Los Angeles	Family	11/30/2021	49	\$ 1,200,000.00
3	Mountain View	SNHP/MHSA	Lake Forest	Individuals/Family	12/16/2021	71	\$ 1,259,848.00
						178	\$ 4,822,063.00

Total Special Needs Housing Program Loan Conversions Closed: \$4,822,063

Upcoming FY 2021-22 Special Needs Housing Program Loan Conversions:

<i>Multifamily Special Needs Housing Program (Projected Closings) FY 21-22</i>							
<i>Q4 - 04/01/2022 - 06/30/2022</i>							
	Project Name	Underwriting Type	City	Project Type	Closing Date	Units	SNHP Loan
	Santa Angelina Senior Community	SNHP/MHSA	Placentia	Senior	6/8/2022	65	\$ 2,519,696.00
	McCadden Plaza Youth Housing	SNHP/MHSA	Los Angeles	TAY	6/30/2022	26	\$ 560,000.00
						91	\$ 3,079,696.00

State of California

MEMORANDUM

To: Board of Directors

Date: May 26, 2022

From: Kate Ferguson, Director of Multifamily Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

The CalHFA Asset Management Portfolio is comprised of 730 projects with a balance of \$1.228 billion in financing as of March 31, 2022. The CalHFA portfolio consists of 16,526 affordable home units throughout the State of California.

The portfolio is broken down by type of program as follows:

10	Section 8 (Contract Administrator)
92	CalHFA Permanent (Risk Share)
235	CalHFA Permanent (Non-Risk Share)
197	Mental Health Services Act/Special Needs Housing Program
44	Conduit
37	Section 811 (Contract Administrator)
115	<u>School Facility Fee Reimbursement Program</u>
730	Total

The portfolio has a low delinquency rate of 0.39%, which is a total of three projects. There are three projects on the Watch List for various issues such as untimely submission of annual financial reports, lack of compliance with the regulatory agreement, or pending completion of physical improvements recommended at time of inspection.

Preservation Strategy

There are 41 Loans on 40 projects (one project has two CalHFA loans) scheduled to mature within the next five years. The Multifamily Program has initiated a preservation strategy of the existing portfolio in an effort to extend affordability of the CalHFA financed projects.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, assure the maintenance of a quality living environment, assure the projects are financially sound and sustainable, and to cooperate with local jurisdictions to advance affordable housing throughout the State.

ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

As of March 31, 2022

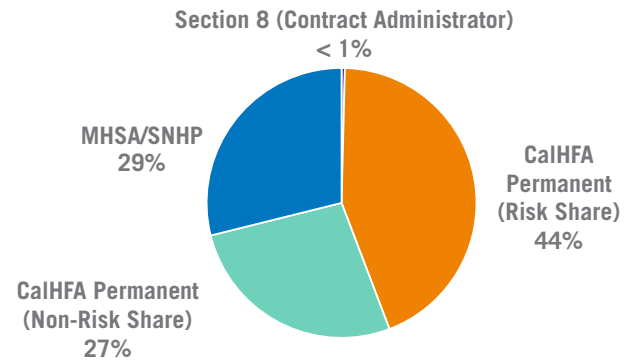
56

PROGRAMS

Type	# Projects	UPB	%
Section 8 (Contract Administrator)	10	\$4,378,426	0.4%
CalHFA Permanent (Risk Share)	92	\$542,906,529	44.2%
CalHFA Permanent (Non-Risk Share)	235	\$326,472,677	26.6%
MHSA/SNHP	197	\$354,358,010	28.9%
Conduit	44	-	0%
Section 811 (Contract Administrator)	37	-	0%
School Facility Fee Reimbursement Program	115	-	0%
TOTAL*	730	\$1,228,115,641	

* The unpaid principal balance is based on 459 existing projects with loan balances. The portfolio continues to maintain projects without loan balances for purposes of affordability requirements and compliance. 271 projects are being reviewed and maintained for compliance purposes only.

PROJECT TYPE



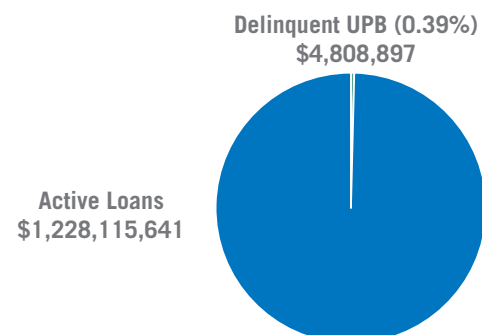
PRESERVATION RISK INDICATORS

Type	# Projects	UPB	%
Regulatory Agreement Expires <= 5 yrs.	58	\$46,653,815	3.80%
Loans Mature <= 5 yrs.	40	\$22,358,816	1.82%
Yield Maintenance Requests (last quarter)	17	\$26,879,054	2.19%

FINANCIAL RISK INDICATORS

Type	# Projects	UPB	%
Projects w/ DSCR < 1.0	11	\$22,251,166	1.81%
Watch List	3	\$4,175,781	0.34%
Delinquencies	3	\$4,808,897	0.39%

DELINQUENCIES



MAP OF CALHFA MULTIFAMILY PROJECTS IN CALIFORNIA



MEMORANDUM

To: CalHFA Board of Directors

Date: May 17, 2022

From: Francesc Martí, Director of Policy, Strategy and Legislative Affairs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: LEGISLATIVE UPDATE

The month of May marks the ramp up of State budget negotiations in the Legislative Calendar.

On April 28th, Senate Democrats announced their Budget Blueprint which includes \$2.7 billion in investments for Affordable Housing and Home Ownership. Of particular relevance to CalHFA are the following items:

- \$200 million in additional funds for CalHFA's Down payment Assistance Programs
- \$50 million in additional financing for the ADU Grant program.
- \$1 billion for the California Dream For All Program, a homebuyer assistance program offering shared appreciation loans. On May 9th, California Forward presented their analysis on this shared appreciation loan model during a Senate Budget Subcommittee hearing.

On May 13th, Governor Newsom unveiled his May Revise budget proposal. The May Revise maintains the housing items in his January budget (including \$200 million for CalHFA's Mixed-Income Program) and provides two new sources of funding for HCD: \$500 million for adaptive reuse and \$2.7 billion in emergency rental assistance. The May Revise does not contain any new sources of funds for CalHFA.

The Legislature is expected to present a two-way budget agreement in the coming weeks, which will set the stage for negotiations with the Administration. According to the California Constitution, a budget bill must be enacted by midnight of June 15th.

There are also a number of prominent standalone bills making their way through the Legislature at this time. The most prominent is AB 2011 by Asm. Buffy Wicks, which expands affordable housing production on underutilized commercial land.

Also, of particular interest to CalHFA are:

- SB 1457 (Hertzberg), a \$25 billion dollar bond measure to fund a shared appreciation homebuyer assistance program – similar to the model in the Senate Budget Blueprint-, with a home construction component as well.

- AB 2305 (Grayson), which would establish a centralized committee to allocate state-controlled resources for the finance of affordable rental housing through a single process and competition.
- AB 2006 (Berman), which would require HCD, CalHFA, and TCAC to enter into a MOU to streamline compliance monitoring of affordable housing projects that are subject to a regulatory agreement with one or more of these entities.

May 27th is the last day for bills to be passed out of their house of origin. The Legislature will be in recess during the month of August. The month of August is the homestretch of the legislative session, with August 31st being the last day for bills to be fully enacted.

SB 1457 (Hertzberg) Housing: California Family Home Construction and Homeownership Bond Act of 2022

Current Text: Amended: 4/19/2022

Last Amend: 4/19/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: Would enact the California Family Home Construction and Homeownership Bond Act of 2022 (bond act), which, if adopted, would authorize the issuance of bonds in the amount of \$25,000,000,000 pursuant to the State General Obligation Bond Law to finance the California Family Home Construction and Homeownership Program, established as part of the bond act. The bill would authorize the California Housing Finance Agency to award California Socially Responsible Second Mortgage Loans to eligible applicants to use as a down payment or to pay closing costs on the purchase of a new home. The bill would also authorize the agency to award Family Homeownership Opportunity Infrastructure Improvement Loans to developers to be used for predevelopment infrastructure improvements and other upfront costs typically incurred in connection with new home construction, under specified conditions.

AB 2006 (Berman D) Regulatory agreements: compliance monitoring

Current Text: Introduced: 2/14/2022

Status: 4/27/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would, on or before January 1, 2024, require the Department of Housing and Community Development, the California Housing Finance Agency, and the California Tax Credit Allocation Committee to enter into a memorandum of understanding to streamline the compliance monitoring of affordable housing developments that are subject to a regulatory agreement with more than one of these entities. The bill would require the memorandum of understanding to ensure that only one entity conducts physical inspections for a particular project, eliminate the submission of duplicate information, and to provide for a single process to obtain specified approvals.

AB 2305 (Grayson D) Housing Finance: Coordinated Housing Finance Committee

Current Text: Introduced: 2/16/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would establish the Coordinated Affordable Housing Finance Committee and would require that the committee be comprised of representatives from HCD, CalHFA, CTCAC, the Treasurer, and the Controller. This bill would require the committee to allocate state-controlled resources for the finance of affordable rental housing, as defined, through a single process and competition. This bill would require the committee to develop an application, threshold requirements, a rating and ranking system, as specified, for applicants seeking these resources. This bill would authorize the committee to adopt, amend, or repeal rules and regulations for the allocation of state-controlled resources for the finance of affordable rental housing that take effect immediately upon adoption. This bill would provide that the adoption, amendment, or repeal of these rules and regulations is not subject to the rulemaking provisions of the Administrative Procedure Act but would require the committee to follow specified procedures pursuant to the adoption of the rules and regulations. This bill would also authorize the committee to adopt, amend, or repeal emergency rules and regulations to implement this chapter that are exempt from the rulemaking provisions of the Administrative Procedures Act, as specified.

The bill would require that moneys received from a loan recipient for the repayment of financing provided under the program be used to pay debt service when due on bonds issued pursuant to the bond act.

AB 1850 (Ward D) Regulation of JPA NOAH Acquisitions

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 5/11/2022-Referred to Coms. on HOUSING and GOV. & F.

Summary: Would prohibit a city, county, city and county, joint powers authority, or any other political subdivision of a state or local government from acquiring unrestricted multifamily housing, as defined, unless each unit in the development meets specified criteria, including that the aggregate initial rent for all units postconversion is at least 10% less than the average aggregate monthly rent charged for all units over the 12-month period prior to conversion and at least 20% less than the small area fair market rent for at least half of the units. The bill would specify that those provisions do not apply to a development that is or will be subject to a regulatory agreement with the California Tax Credit Allocation Committee or the Department of Housing and Community Development.

AB 2011 (Wicks D) Affordable Housing and High Road Jobs Act of 2022

Current Text: Amended: 5/11/2022

Last Amend: 5/11/2022

Status: 5/12/2022-Re-referred to Com. on APPR. by unanimous consent.

Summary: The Planning and Zoning Law authorizes a development proponent to submit an application for a multifamily housing development that is subject to a streamlined, ministerial approval process and not subject to a conditional use permit if the development satisfies specified objective planning standards. This bill would make certain housing developments that meet specified affordability and site criteria and objective development standards a use by right within a zone where office, retail, or parking are a principally permitted use, and would subject these development projects to one of 2 streamlined, ministerial review processes. The bill would require a development proponent for a housing development project approved pursuant to the streamlined, ministerial review process to require, in contracts with construction contractors, that certain wage and labor standards will be met, including that all construction workers shall be paid at least the general prevailing rate of wages, as specified.

AB 682 (Bloom D) Planning & zoning: density bonuses: cohousing buildings

Current Text: Amended: 1/13/2022

Last Amend: 1/13/2022

Status: 5/4/2022-Referred to Coms. on HOUSING and GOV. & F.

Summary: Current law, commonly referred to as the Density Bonus Law, requires a city or county to provide a developer that proposes a housing development within the city or county with a density bonus and other incentives or concessions, as specified, if the developer agrees to construct, among other options, specified percentages of units for moderate-income, lower income, or very low income households and meets other requirements. This bill would additionally require that a density bonus be provided under these provisions to a developer who agrees to construct a housing development that is a cohousing building, as defined, that meets specified requirements and will contain either 10% of the

total square footage for lower income households, as defined, or 5% of the total square footage for very low income households, as defined.

AB 916 (Salas D) Zoning: accessory dwelling units: bedroom additions

Current Text: Amended: 5/11/2022

Last Amend: 5/11/2022

Status: 5/11/2022-From committee chair, with author's amendments: Amend, and re-refer to committee. Read second time, amended, and re-referred to Com. on HOUSING.

Summary: The Planning and Zoning Law authorizes the legislative body of any county or city to adopt ordinances that regulate the use of buildings, structures, and land as between industry, business, residences, open space, and other purposes. This bill would prohibit a city or county legislative body from adopting or enforcing an ordinance requiring a public hearing as a condition of adding space for additional bedrooms or reconfiguring existing space to increase the bedroom count within an existing house, condominium, apartment, or dwelling. The bill would include findings that ensuring adequate cities, including charter cities.

AB 1206 (Bennett D) Property taxation: affordable housing: welfare exemption

Current Text: Amended: 1/24/2022

Last Amend: 1/24/2022

Status: 5/4/2022-Referred to Com. on GOV. & F.

Summary: Current property tax law, in accordance with the California Constitution, provides for a "welfare exemption" for property used exclusively for religious, hospital, scientific, or charitable purposes and that is owned or operated by certain types of nonprofit entities, if certain qualifying criteria are met. For the 2018–19 fiscal year through the 2027–28 fiscal year, in the case of an owner of property receiving a low-income housing tax credit under specified federal law, current property tax law requires that a unit continue to be treated as occupied by a lower income household for these purposes if the occupants were lower income households on the lien date in the fiscal year in which their occupancy of the unit commenced and the unit continues to be rent restricted, notwithstanding an increase in the income of the occupants of the unit to 140% of area median income, adjusted for family size. This bill, for the 2022–23 fiscal year through the 2027–28 fiscal year, would require that a unit continue to be treated as occupied by a lower income household, as described above, if the owner is a community land trust whose land is leased to low-income households, subject to a contract that complies with specified requirements.

AB 1288 (Quirk-Silva D) Taxation: income: insurance: tax credits: low-income housing

Current Text: Amended: 1/24/2022

Last Amend: 1/24/2022

Status: 5/4/2022-Referred to Coms. on HOUSING and GOV. & F.

Summary: Current law provides for an additional allocation of \$500,000,000 in low-income housing tax credits for the 2020 calendar year and up to \$500,000,000 for the 2021 calendar year and thereafter. Current law provides that the additional amount for the 2021 calendar year and thereafter is available only if the Budget Act or related legislation specifies an amount available for allocation. Current law authorizes CTCAC to allocate up to \$200,000,000 of this amount for housing financed by the California Housing Finance Agency (CalHFA) under its Mixed-Income Program. Current law specifies that eligible projects for the additional \$500,000,000 in low-income housing credits, as described above, include any

new building, as defined in specified federal law. Current law requires, for allocations for the 2021 calendar year and thereafter, that CTCAC and the California Debt Limit Allocation Committee (CDLAC) develop and prescribe regulations, rules, or guidelines necessary to implement a new allocation methodology that is aimed at increasing production and containing costs, as provided. This bill would, instead, provide that the above-described allocation of an additional \$500,000,000 in low-income housing tax credits applies only with respect to the 2020 and 2021 calendar years. For the 2022 calendar year and thereafter, the bill would provide for an allocation of up to \$500,000,000 if the annual Budget Act or related legislation specifies an amount for allocation.

AB 1602 (McCarty D) Student, faculty, and staff housing: California Student Housing Revolving Loan Fund Act of 2022

Current Text: Introduced: 1/3/2022

Status: 3/30/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would establish the California Student Housing Revolving Loan Fund Act of 2022 to provide zero-interest loans to qualifying applicants of the University of California, the California State University, and the California Community Colleges for the purpose of constructing affordable student housing and faculty and staff housing, as specified. The bill would establish the California Student Housing Revolving Fund as a continuously appropriated fund in the State Treasury, thereby making an appropriation. The bill would state the intent of the Legislature to appropriate \$5,000,000,000 for purposes of the housing loans. The bill would require the California School Finance Authority and the California Educational Facilities Authority to submit a report, by March 15, 2024, to the Department of Finance and the budget committees of the Assembly and Senate containing information on the act, as provided. The bill would apply certain provisions of the California Educational Facilities Authority Act to the University of California and the California State University for purposes of housing projects, as defined.

AB 1654 (Rivas, Robert D) Low-income housing: insurance tax: income tax: credits: farmworker housing

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: Current law requires the Department of Housing and Community Development to develop and publish specified reports, including an annual report containing specified information on the operations and accomplishments during the previous fiscal year of the housing programs administered by the department. This bill would additionally require the department to commission a study of farmworker housing conditions, needs, and solutions. The bill would also require the department to develop a comprehensive strategy for meeting the housing needs of the state's farmworkers based on that study.

AB 1695 (Santiago D) Affordable housing loan and grant programs: adaptive reuse

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 4/28/2022-From committee: Do pass and re-refer to Com. on APPR. (Ayes 7. Noes 1.) (April 27). Re-referred to Com. on APPR.

Summary: Current law establishes various programs and funding sources administered by the Department of Housing and Community Development to enable the development of affordable housing, including,

among others, the Building Homes and Jobs Act, the Multifamily Housing Program, and the Housing for a Healthy California Program. This bill would provide that any notice of funding availability issued by the department for an affordable multifamily housing loan and grant program shall state that adaptive reuse of a property for affordable housing purposes is an eligible activity. The bill would define “adaptive reuse” for these purposes to mean the retrofitting and repurposing of an existing building to create new residential units.

AB 1733 (Quirk D) State bodies: open meetings

Current Text: Introduced: 1/31/2022

Status: 4/20/2022-In committee: Hearing postponed by committee.

Summary: The Bagley-Keene Open Meeting Act, requires, with specified exceptions, that all meetings of a state body be open and public and all persons be permitted to attend any meeting of a state body. Current law requires a state body to provide notice of its meeting to any person who requests that notice in writing and to provide notice of the meeting of its internet website at least 10 days in advance of the meeting, as prescribed. Current law exempts from the 10-day notice requirement, special meetings and emergency meetings in accordance with specified provisions. Current law authorizes a state body to adjourn any regular, adjourned regular, special, or adjourned special meeting to a time and place specified in the order of adjournment, and authorizes a state body to similarly continue or reconvene any hearing being held, or noticed, or ordered to be held by a state body at any meeting. This bill would specify that a "meeting" under the act, includes a meeting held entirely by teleconference.

AB 1738 (Boerner Horvath D) Building standards: installation of electric vehicle charging stations: existing buildings

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current law requires the Department of Housing and Community Development to propose to the California Building Standards Commission for consideration mandatory building standards for the installation of future electric vehicle charging infrastructure for parking spaces in multifamily dwellings, as specified. Current law requires the commission to adopt, approve, codify, and publish mandatory building standards for the installation of electric vehicle charging infrastructure for parking spaces in multifamily dwellings and nonresidential development. Current law requires the commission to approve and adopt building standards and to codify those standards in the California Building Standards Code. This bill would recast these provisions to instead require mandatory building standards for the

installation of electric vehicle charging stations with Level 2 or direct current fast charger electric vehicle supply equipment, as defined, to be researched, developed, and proposed for adoption (1) by the Department of Housing and Community Development for the installation in existing parking facilities serving multifamily dwellings, hotels, and motels and (2) by the commission for the installation in parking facilities serving existing nonresidential buildings, as specified.

AB 1771 (Ward D) The California Housing Speculation Act: income taxes: capital gains: sale or exchange of qualified asset: housing

Current Text: Amended: 3/22/2022

Last Amend: 3/22/2022

Status: 4/26/2022-In committee: Hearing for testimony only.

Summary: The Personal Income Tax Law and Corporation Tax Law impose taxes upon income, including income generated from any gain from the sale or exchange of a capital asset. This bill would, for taxable years beginning on or after January 1, 2023, impose an additional 25% tax on that portion of a qualified taxpayer's net capital gain from the sale or exchange of a qualified asset, as defined. The bill would reduce those taxes depending on how many years has passed since the qualified taxpayer's initial purchase of the qualified asset.

AB 1837 (Bonta, Mia D) Residential real property: foreclosure

Current Text: Amended: 3/17/2022

Last Amend: 3/17/2022

Status: 4/6/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current law prescribes various requirements to be satisfied before the exercise of a power of sale under a mortgage or deed of trust and prescribes a procedure for the exercise of that power. Current law authorizes a trustee, or their agent or successor in interest, upon the sale of property pursuant to a power of sale, to demand and receive from a beneficiary, or their agent or successor in interest, or deduct from the proceeds of the sale, specified reasonable costs and expenses that are actually incurred in enforcing the terms of the obligation and trustee's or attorney's fees. Current law, until January 1, 2026, prescribes a process in connection with a trustee's sale of property under a power of sale contained in a deed of trust or mortgage on real property containing 1 to 4 residential units, inclusive. Under current law, if a prospective owner-occupant, as defined, is the last highest bidder, the date upon which specified conditions required of the bidder at the trustee sale to become final are met. This bill would revise the process described above and extend its operation until January 1, 2031. The bill would revise the definition of an eligible tenant buyer to, among other things, also describe natural people who are occupying property under a rental or lease agreement with a mortgagor's or trustor's predecessor in interest.

AB 1873 (Boerner Horvath D) Personal Income Tax Law: Corporation Tax Law: credits: electric vehicle charging stations

Current Text: Introduced: 2/8/2022

Status: 3/22/2022-In committee: Hearing for testimony only.

Summary: The Personal Income Tax Law and the Corporation Tax Law allow various credits against the taxes imposed by those laws. This bill would allow a credit against those taxes for each taxable year beginning on or after January 1, 2025, and before January 1, 2030, in an amount equal to 40% of the amount paid or incurred in qualified costs by a qualified taxpayer during the taxable year for the installation of specified electric vehicle supply equipment in a covered multifamily dwelling, subject to certain maximum credit amounts. The bill would define various terms for these purposes. The bill would repeal these provisions as of December 1, 2030.

AB 1891 (Choi R) Income tax credits: leased or rented property: persons receiving housing services or assistance

Current Text: Amended: 4/5/2022

Last Amend: 4/5/2022

Status: 5/2/2022-In committee: Hearing for testimony only.

Summary: The Personal Income Tax Law and the Corporation Tax Law allow various credits against the taxes imposed by those laws. This bill, under both laws, for taxable years beginning on or after January 1, 2023, and before January 1, 2028, would allow a credit against those taxes to a taxpayer that owns a unit rented to, or leased by, persons receiving housing services or assistance, as specified, at below market rates, in an amount equal to the difference between the annual current rental market rate for the unit and the annual below market rate the unit is rented at, not to exceed \$500 for each qualified property owned by the taxpayer, and not to exceed \$5,000, cumulatively, per taxpayer per taxable year.

AB 1910 (Garcia, Cristina D) Publicly owned golf courses: conversion: affordable housing

Current Text: Introduced: 2/9/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would, upon appropriation by the Legislature, require the Department of Housing and Community Development to administer a program to provide incentives in the form of grants to local agencies that enter into a development agreement to convert a golf course owned by the local agency into housing and publicly accessible open space, as specified. This bill would require the department to award funding in accordance with the number of affordable units a local agency proposes to construct.

AB 1911 (Gabriel D) Income taxes: credits: low-income housing

Current Text: Amended: 4/19/2022

Last Amend: 4/19/2022

Status: 5/5/2022-From committee: Do pass and re-refer to Com. on APPR. (Ayes 11. Noes 0.) (May 5). Re-referred to Com. on APPR.

Summary: The Personal Income Tax Law and the Corporation Tax Law allow various credits against the taxes imposed by those laws. This bill, for taxable years beginning on or after January 1, 2023, and before January 1, 2028, would allow a credit against those taxes to a taxpayer that is transferred, and allocated, credits pursuant to the sale of a specified multifamily rental housing development to a qualified developer, that has received a credit reservation from the California Tax Credit Allocation Committee, in specified amounts. The bill would define a qualified developer for purposes of this bill, in part, as a specified entity that commits, at application to the committee and under penalty of perjury, to employing a tax credit reservation allowed by the bill in the acquisition of a qualified development. By expanding the crime of perjury, this bill would impose a state-mandated local program.

AB 1933 (Friedman D) Property taxation: welfare exemption: nonprofit corporation: low-income families

Current Text: Amended: 4/20/2022

Last Amend: 4/20/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current property tax law, in accordance with the California Constitution, provides for a “welfare exemption” for property used exclusively for religious, hospital, scientific, or charitable purposes and that is owned or operated by certain types of nonprofit entities, if certain qualifying criteria are met. Current property tax law states that property is within that welfare exemption if the property is owned and

operated by a nonprofit corporation, otherwise qualifying for the welfare exemption, that is organized and operated for the specific and primary purpose of building and rehabilitating single or multifamily residences for sale at cost to low-income families, with financing in the form of a zero interest rate loan and without regard to religion, race, national origin, or the sex of the head of household. This bill would also provide, for lien dates occurring on or after January 1, 2023, and before January 1, 2028, that property is fully exempt from property taxation and is also within that welfare exemption if that property is owned and operated by a nonprofit corporation, as described, that is organized and operated for the specific and primary purpose of building and rehabilitating single or multifamily residential units and the units meet specified requirements. The bill would prohibit the denial of this exemption for property not previously designated as open space on the basis that the property does not currently include a single or multifamily residential unit, as described, or a single or multifamily residential unit, as described, that is in the course of construction.

AB 1945 (Aguilar-Curry D) Affordable Disaster Housing Revolving Development and Acquisition Program

Current Text: Introduced: 2/10/2022

Status: 4/6/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would require the Department of Housing and Community Development to establish and administer the Affordable Disaster Housing Revolving Development and Acquisition Program to fund the predevelopment expenses, acquisition, construction, reconstruction, and rehabilitation of property to develop or preserve affordable housing in the state's declared disaster areas that have experienced damage and loss of homes occupied by or affecting lower income households. The bill would require the department to establish an application process for community development financial institutions, as defined, to apply for emergency short-term or temporary loans under the program.

AB 1961 (Gabriel D) Affordable housing: Department of Housing & Community Development

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current law establishes the Department of Housing and Community Development in the Business, Consumer Services, and Housing Agency and makes the department responsible for administering various housing programs throughout the state, including, among others, the Multifamily Housing Program, the Housing for a Healthy California Program, and the California Emergency Solutions Grants Program. This bill would require the department to create an online database of affordable housing listings, information, and applications, as provided. The bill would authorize the department to contract with one or more vendors to carry out this requirement. The bill would also require the department to cooperate and coordinate with relevant stakeholders, including specified public and private parties, and local, state, and federal governmental entities. The bill would make these provisions operable only upon appropriation by the Legislature and would require the department to make the database accessible no later than 24 months after the appropriation.

AB 1978 (Ward D) Department of Housing & Community Development: powers

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: Current law establishes the Department of Housing and Community Development and requires it to, among other things, administer various programs intended to fund the acquisition of property to develop or preserve affordable housing. Current law grants the department various powers and duties, including, among other things, the power to provide advice, technical information, and consultative and technical services. This bill would authorize the department, in administering certain of those programs, to (1) publish a notice of funding availability and application deadlines ahead of, and contingent upon, availability of funding, (2) issue funding to an award recipient up-front rather than as a reimbursement, and (3) provide technical assistance to applicants that meet program submission deadlines to correct technical errors or provide missing information.

AB 2050 (Lee D) Residential real property: withdrawal of accommodations

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 5/5/2022-Read second time. Ordered to third reading.

Summary: Would, when a public entity has a price control system in effect, prohibit an owner of accommodations from filing a notice with a public entity of an intention to withdraw accommodations or prosecuting an action to recover possession of accommodations, or threatening to do so, if not all the owners of the accommodations have been owners of record for at least 5 continuous years, with specified exceptions, or with respect to property that the owner acquired within 10 years after providing notice of an intent to withdraw accommodations at a different property for a period of 10 years from the date the new property is acquired.

AB 2053 (Lee D) The Social Housing Act

Current Text: Amended: 4/6/2022

Last Amend: 4/6/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would enact the Social Housing Act and would create the California Housing Authority, as an independent state body, the mission of which would be to produce and acquire social housing developments for the purpose of eliminating the gap between housing production and regional housing needs assessment targets, as specified. The bill would prescribe a definition of social housing that would describe, in addition to housing owned by the authority, housing owned by other entities, as specified, provided that all social housing developed by the authority would be owned by the authority. The bill would prescribe the composition of the California Housing Authority Board, which would govern the authority, and would be composed of appointed members and members who are elected by residents of social housing developments, as specified. The bill would prescribe the powers and duties of the authority and the board. The bill would provide that the authority is bound to revenue neutrality, as defined, and would require the authority to recover the cost of development and operations over the life of its properties through the mechanism of rent cross-subsidization, as defined.

AB 2063 (Berman D) Density bonuses: affordable housing impact fees

Current Text: Amended: 4/21/2022

Last Amend: 4/21/2022

Status: 4/25/2022-Re-referred to Com. on APPR.

Summary: Current law prohibits affordable housing impact fees, including inclusionary zoning fees and in-lieu fees, from being imposed on a housing development's affordable units. This bill would prohibit affordable housing impact fees, including inclusionary zoning fees and in-lieu fees, from being imposed on a housing development's density bonus units, unless the city, county, or city and county has adopted a local density bonus ordinance or established a local housing program on or before January 1, 2022, that allows for a density bonus of at least 50% for any for-sale or rental housing development containing restricted affordable units that dedicates a specified percentage of units for extremely low, very low, low-, or moderate-income households. By imposing new restrictions on the ability of a local government to impose affordable housing impact fees, the bill would impose a state-mandated local program.

AB 2094 (Rivas, Robert D) General plan: annual report: extremely low-income housing

Current Text: Introduced: 2/14/2022

Status: 5/10/2022-In Senate. Read first time. To Com. on RLS. for assignment.

Summary: The Planning and Zoning Law requires a city or county to adopt a general plan for land use development within its boundaries that includes, among other things, a housing element. Current law requires the planning agency of a city or county to provide an annual report to certain specified entities by April 1 of each year that includes, among other information, the city or county's progress in meeting its share of regional housing needs and local efforts to remove governmental constraints to the maintenance, improvement, and development of housing, as specified. This bill would additionally require a city or county's annual report to include the locality's progress in meeting the housing needs of extremely low income households, as specified.

AB 2097 (Friedman D) Residential and commercial development: remodeling, renovations, and additions: parking requirements

Current Text: Introduced: 2/14/2022

Status: 5/12/2022-Read second time. Ordered to third reading.

Summary: Would prohibit a public agency from imposing a minimum automobile parking requirement, or enforcing a minimum automobile parking requirement, on residential, commercial, or other development if the development is located on a parcel that is within one-half mile of public transit, as defined. When a project provides parking voluntarily, the bill would authorize a public agency to impose specified requirements on the voluntary parking. The bill would prohibit these provisions from reducing, eliminating, or precluding the enforcement of any requirement imposed on a new multifamily or nonresidential development to provide electric vehicle supply equipment installed parking spaces or parking spaces that are accessible to persons with disabilities. The bill would exempt certain commercial parking requirements from these provisions if the requirements of the bill conflict with an existing contractual agreement of the public agency that was executed before January 1, 2023.

AB 2170 (Grayson D) Residential real property: foreclosure sales

Current Text: Amended: 4/27/2022

Last Amend: 4/27/2022

Status: 5/12/2022-Read second time. Ordered to third reading.

Summary: Current law prescribes various requirements to be satisfied before the exercise of a power of sale under a mortgage or deed of trust and prescribes a procedure for the exercise of that power. Current law, until January 1, 2026, prescribes a process in connection with a trustee's sale of property under a power of sale contained in a deed of trust or mortgage on real property containing one to 4 residential units, inclusive, that provides specified bidding priorities to certain parties, including prospective owner-occupants. This bill would prescribe requirements that would apply to sales of real property containing one to 4 residential dwelling units, inclusive, that is acquired through foreclosure under a mortgage or deed of trust by an institution or that is acquired at a foreclosure sale by an institution, as defined. The bill would require the institution, during the first 30 days after a property is listed, as specified, to only accept offers from eligible bidders, as defined, and to respond, in writing, to all offers received from eligible bidders.

AB 2186 (Grayson D) Housing Cost Reduction Incentive Program

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: Would establish the Housing Cost Reduction Incentive Program, to be administered by the Department of Housing and Community Development, for the purpose of reimbursing cities, counties, and cities and counties for development impact fee reductions provided to qualified housing developments, as defined, and for the reasonable interest costs associated with impact fee deferrals. Upon appropriation, the bill would require the department to provide grants to applicants in an amount equal to 50% of the amount of development impact fee reduced for a qualified housing development and grants to applicants in an amount equal to the accrued interest on a deferred development impact fee, as provided. This bill would require the department to administer these grants by issuing a Notice of Funding Availability before December 31 of the year that the program receives funding, as specified, and accepting grant applications after the subsequent year. The bill would require a public entity that receives grant funds under the program to use those funds solely for those purposes for which the development impact fee that was reduced or deferred would have been used. The bill would require the department to adopt guidelines to implement the program and exempt those guidelines from the rulemaking provisions of the Administrative Procedure Act.

AB 2203 (Rivas, Luz D) Fair employment and housing protections: credit reports

Current Text: Introduced: 2/15/2022

Status: 4/27/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: The California Fair Employment and Housing Act (FEHA), protects the right to seek, obtain, and hold employment without discrimination because of specified characteristics and prescribes various employment, labor, and apprenticeship practices, among other things, in this regard. Among the protected characteristics are race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, and military or veteran status. This bill would prohibit requiring a consumer credit report, as defined, as part of the application process for a rental housing accommodation in instances where there is a government rent subsidy.

AB 2217 (Reyes D) CalHome Program: grant allocation

Current Text: Amended: 3/28/2022

Last Amend: 3/28/2022

Status: 4/27/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current law establishes the CalHome Program, administered by the Department of Housing and Community Development, to support existing home ownership programs aimed at lower and very low income households, among other purposes. Under the CalHome program, the department issues grants and loans to local public agencies and nonprofit corporations for specified purposes, including the construction of home ownership units. This bill would require the department to consider setting higher per-unit and total project allocations based on local development costs when appropriate.

AB 2218 (Quirk-Silva D) California Environmental Quality Act: standing: proposed infill housing projects

Current Text: Amended: 3/9/2022

Last Amend: 3/9/2022

Status: 3/17/2022-Re-referred to Com. on RLS. pursuant to Assembly Rule 96.

Summary: The California Environmental Quality Act (CEQA) establishes procedures applicable to an action or proceeding brought to challenge a public agency's action on the grounds of noncompliance with CEQA. This bill would provide that a person does not have standing to bring an action or proceeding to attack, review, set aside, void, or annul acts or decisions of a public agency undertaken to implement a project involving the development of housing at an infill site, unless the person resides within 20 miles of the project.

AB 2221 (Quirk-Silva D) Accessory dwelling units

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: The Planning and Zoning Law, among other things, provides for the creation of accessory dwelling units by local ordinance, or, if a local agency has not adopted an ordinance, by ministerial approval, in accordance with specified standards and conditions. Current law requires a permitting agency to act on an application to create an accessory dwelling unit or a junior accessory dwelling unit within specified timeframes. This bill would require a permitting agency to act on an application to serve an accessory dwelling unit or a junior accessory dwelling unit within the same timeframes. The bill would provide that the requirement for a permitting agency to act on an application means either to return in writing a full set of comments to the applicant with a comprehensive request for revisions or to return the approved permit application.

AB 2233 (Quirk-Silva D) Excess state land: development of affordable housing

Current Text: Amended: 4/21/2022

Last Amend: 4/21/2022

Status: 4/27/2022-From committee: Do pass and re-refer to Com. on APPR. (Ayes 5. Noes 0.) (April 27). Re-referred to Com. on APPR.

Summary: Current law establishes the Department of General Services (DGS) in the Government Operations Agency for purposes of, among other things, planning, acquiring, constructing, and maintaining state buildings and property. Under current law, by executive order, the DGS was required to,

among other things, create a digitized inventory of all excess state land, create screening tools for prioritizing affordable housing development on excess state land, and issue requests for proposals for and select affordable housing developments on excess state land, as described. This bill would require the DGS to develop, no later than September 1, 2023, a set of criteria to consistently evaluate state- owned parcels for suitability as affordable housing sites. The bill would also require, on or before July 1, 2024, and every 4 years thereafter, the DGS to, among other things, conduct a review of all state- owned property and identify state-owned parcels that are potentially viable for affordable housing based on those criteria. The bill would require the DGS to create, no later than April 30, 2024, a digitized inventory of all excess state land, as defined, by, among other things, conducting a comprehensive survey of all state-owned property.

AB 2234 (Rivas, Robert D) Planning and zoning: housing: post entitlement phase permits

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: The Housing Accountability Act, among other things, prohibits a local agency from disapproving, or conditioning approval in a manner that renders infeasible, specified housing development projects, including projects for very low, low, or moderate-income households and projects for emergency shelters, that comply with applicable, objective general plan, zoning, and subdivision standards and criteria in effect at the time the application for the project is deemed complete, unless the local agency makes specified written findings supported by a preponderance of the evidence in the record. The act authorizes a project applicant, a person who would be eligible to apply for residency in the housing development or emergency shelter, or a housing organization to bring a lawsuit to enforce its provisions. This bill would require a local agency to compile a list of information needed to approve or deny a post entitlement phase permit, as defined, to post an example of an ideal application and an example of an ideal complete set of post entitlement phase permits for the ___ most common housing development projects in the jurisdiction, and to make those items available to all applicants for these permits no later than January 1, 2024.

AB 2295 (Bloom D) Local educational agencies: housing development projects

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/12/2022-Read second time. Ordered to third reading.

Summary: Would deem a housing development project an allowable use on any real property owned by a local educational agency, as defined, if the housing development satisfies certain conditions, including other local objective zoning standards, objective subdivision standards, and objective design review standards, as described. The bill would deem a housing development that meets these requirements consistent, compliant, and in conformity with local development standards, zoning codes or maps, and the general plan. The bill, among other things, would authorize the land used for the development of the housing development to be jointly used or jointly occupied by the local educational agency and any other party, subject to specified requirements. The bill would exempt a housing development project subject to these provisions from various requirements regarding the disposal of surplus land. The bill would repeal its provisions on January 1, 2033.

AB 2325 (Rivas, Luz D) Coordinated homelessness response: Office of the Interagency Council on Homelessness

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 4/26/2022-Re-referred to Com. on APPR.

Summary: Current law requires the Governor to establish the California Interagency Council on Homelessness, formerly known as the Homeless Coordinating and Financing Council, and to appoint specified members of that coordinating council. Current law requires agencies and departments administering state programs created on or after July 1, 2017, to collaborate with the council to adopt guidelines and regulations to incorporate core components of Housing First, as defined. Current law establishes the goals of the council, which include identifying mainstream resources, benefits, and services that can be accessed to prevent and end homelessness in California. Current law requires that the coordinating council be under the direction of an executive director, who is under the direction of the Business, Consumer Services, and Housing Agency, and staffed by employees of that agency. This bill would place the California Interagency Council on Homelessness under the jurisdiction of the Office of the Interagency Council on Homelessness, which the bill would establish within the Governor's office, under the control of a director, on or before September 30, 2023.

AB 2334 (Wicks D) Density Bonus Law: affordability: incentives or concessions in very low vehicle travel areas: parking standards: definitions

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/11/2022-In committee: Hearing postponed by committee.

Summary: The Density Bonus Law requires a city or county to provide a developer that proposes a housing development within the city or county with a density bonus and other incentives or concessions, as specified, if the developer agrees to construct specified percentages of units for lower income, very low income, or senior citizen housing, among other things, and meets other requirements. Current law requires that an applicant agree to, and the city, county, or city and county ensure, the continued affordability of all very low and low-income rental units that qualified the applicant for a density bonus, as provided. Current law, for developments where 100% of all units are for lower income households, except as provided, requires that rent for 20% of the units be set at an affordable rent and that rent for the remaining units be at an amount consistent with the maximum rent levels for a housing development that receives an allocation of state or federal low-income housing tax credits from the California Tax Credit Allocation Committee (CTCAC). Current law, with respect to a for-sale unit that qualified the applicant for a density bonus, also requires that the local government enforce an equity sharing agreement, as provided, unless it is in conflict with the requirements of another public funding source or law. This bill, with respect to the affordability requirements applicable to 100% lower income developments, would instead require the rent for the remaining units in the development be set at an amount consistent with the maximum rent levels for lower income households, as those rents and incomes are determined by CTCAC.

AB 2357 (Ting D) Surplus land

Current Text: Amended: 4/5/2022

Last Amend: 4/5/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Current law prescribes requirements for the disposal of surplus land by a local agency, as defined, and requires, except as provided, a local agency disposing of surplus land to comply with certain notice requirements before disposing of the land or participating in negotiations to dispose of the land with a prospective transferee, particularly that the local agency send a notice of availability to specified entities that have notified the Department of Housing and Community Development of their interest in surplus land, as specified. Under current law, if the local agency receives a notice of interest, the local agency is required to engage in good faith negotiations with the entity desiring to purchase or lease the surplus land. This bill would also require the department to maintain on its internet website a listing of all entities, including housing sponsors, that have notified the department of their interest in surplus land for the purpose of developing low- and moderate-income housing.

AB 2386 (Bloom D) Planning and zoning: tenancy in common subject to an exclusive occupancy agreement

Current Text: Amended: 5/4/2022

Last Amend: 5/4/2022

Status: 5/5/2022-Read second time. Ordered to third reading.

Summary: Current law authorizes the legislative body of any county or city to adopt ordinances that, among other things, regulate the use of buildings, structures, and land as between industry, business, residences, open space, including agriculture, recreation, enjoyment of scenic beauty, use of natural resources, and other purposes. This bill, except as specified, would authorize the legislative body of a local agency to regulate by ordinance the design and improvement of any multifamily property held under a tenancy in common subject to an exclusive occupancy agreement, as defined, including by requiring disclosures in the exclusive occupancy agreement and specific physical requirements that are necessary to ensure consistency with, or implementation of, the general plan or any applicable specific plan.

AB 2439 (Bloom D) State property: Department of Motor Vehicles field offices: affordable housing

Current Text: Amended: 4/28/2022

Last Amend: 4/28/2022

Status: 5/2/2022-Re-referred to Com. on APPR.

Summary: Would require the Director of General Services, in consultation with the Director of Motor Vehicles and the city in which specified properties are located, to enter into a public-private partnership agreement with a housing developer for the lease for a term of years, as determined by the Director of General Services, of specified parcels of real property that are acquired and used by the state for the benefit of the Department of Motor Vehicles to develop affordable housing and new field offices for the Department of Motor Vehicles, subject to specified conditions. The bill would require the Department of Motor Vehicle to assist the Director of General Services in the fulfillment of these requirements.

AB 2483 (Maienschein D) Housing for individuals experiencing homelessness

Current Text: Amended: 3/29/2022

Last Amend: 3/29/2022

Status: 4/27/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would require the Department of Housing and Community Development, by December 31, 2023, to award incentives, as specified, to Multifamily Housing Program project applicants that agree to set aside at least 25% of the project's units for individuals that are either experiencing homelessness or eligible to receive specified services, including, among others, those received under the Program of All-Inclusive Care for the Elderly. The bill would also require the department to partner with the State Department of Health Care Services to determine the most effective way to align qualifying services in housing projects funded by the Multifamily Housing Program. The bill would require the department to assess tenant outcomes and engage with an evaluator to identify specified information with respect to projects receiving incentives under these provisions, including the number and demographics, including age, race, or ethnicity, and presubsidy housing status, of people being served.

AB 2547 (Nazarian D) Housing Stabilization to Prevent and End Homelessness Among Older Adults and People with Disabilities Act

Current Text: Amended: 3/23/2022

Last Amend: 3/23/2022

Status: 5/4/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: Would, upon appropriation by the Legislature, require the California Department of Aging, by December 31, 2023, to create and administer the Housing Stabilization to Prevent and End Homelessness Among Older Adults and People with Disabilities Program. The bill would require the department, in administering the program, to offer competitive grants to nonprofit community-based organizations, continuums of care, and public housing authorities to administer a housing subsidy program for older adults and persons with a disability that are experiencing homelessness or at risk of homelessness, as those terms are as defined. The bill would require the department, in establishing program guidelines, to prioritize communities where renters face high rates of poverty, displacement, gentrification, and homelessness.

AB 2597 (Bloom D) Dwelling unit standards

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: Current law requires that any building with a dwelling unit maintain certain characteristics in order to be tenantable, including the maintenance of adequate heating that conforms to the standard of quality set by applicable law. Commencing January 1, 2026, this bill would require that any building with a dwelling unit also maintain adequate cooling, as specified.

AB 2651 (Petrie-Norris D) Property taxes: welfare exemption: community land trust

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 5/5/2022-From committee: Do pass and re-refer to Com. on APPR. (Ayes 11. Noes 0.) (May 5). Re-referred to Com. on APPR.

Summary: Current property tax law, in accordance with the California Constitution, provides for a "welfare exemption" for property used exclusively for religious, hospital, scientific, or charitable purposes and that is owned or operated by certain types of nonprofit entities, if certain qualifying criteria are met. Current law provides that property is within the welfare exemption if that property is owned by a

community land trust, as defined, otherwise qualifying for the welfare exemption, and specified conditions are met, including that the property is being or will be developed or rehabilitated as housing, as specified. Current law requires the exemption to apply for 5 lien dates, as provided.

Current law requires the community land trust to be liable for property tax for the years for which the property was exempt if the property was not developed or rehabilitated, or if the development or rehabilitation is not in the course of construction, within a specified timeframe, depending on when the community land trust acquired the property. Current law requires the community land trust to notify the assessor if property owned by the community land trust is not in the course of construction by these dates. Current law repeals these provisions on January 1, 2025. This bill would extend the operation of these provisions until January 1, 2027. The bill would make various conforming changes, including with respect to the lien dates for which the exemption applies.

AB 2653 (Santiago D) Planning and Zoning Law: housing elements

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 4/28/2022-From committee: Do pass and re-refer to Com. on APPR. (Ayes 5. Noes 3.) (April 27). Re-referred to Com. on APPR.

Summary: The Planning and Zoning Law requires a city or county to adopt a general plan for land use development within its boundaries that includes, among other things, a housing element. Current law requires the planning agency of a city or county to provide an annual report to the Department of Housing and Community Development by April 1 of each year that includes, among other information, a housing element portion that includes, as provided, the city or county's progress in meeting its share of regional housing needs and local efforts to remove governmental constraints on the maintenance, improvement, and development of housing, as specified. This bill would authorize the Department of Housing and Community Development to reject the housing element portion of an annual report if the report is not in substantial compliance with these requirements. If the department rejects the housing element portion of an annual report, the bill would require the department to provide the reasons for the rejection in writing, as specified.

AB 2656 (Ting D) Housing Accountability Act: disapprovals: CEQA

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 5/11/2022-In committee: Set, first hearing. Referred to suspense file.

Summary: The Housing Accountability Act, prohibits a local agency from disapproving a housing development project, as described, unless it makes certain written findings based on a preponderance of the evidence in the record. The act defines "disapprove the housing development project" as including any instance in which a local agency either votes and disapproves a proposed housing development project application, including any required land use approvals or entitlements necessary for the issuance of a building permit, or fails to comply with specified time periods. The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of, an environmental impact report on a project that the lead agency proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if the lead agency finds that the project will not have that effect. This bill would define "disapprove the housing development project" as also including any instance in which a local agency denies a project an exemption

from CEQA for which it is eligible, as described, or requires further environmental study to adopt a negative declaration or addendum for the project or to certify an environmental impact report for the project when there is a legally sufficient basis in the record before the local agency to adopt a negative declaration or addendum or to certify an environmental impact report without further study.

AB 2668 (Grayson D) Planning and zoning: housing: streamlined, ministerial approval

Current Text: Amended: 3/31/2022

Last Amend: 3/31/2022

Status: 5/5/2022-Read second time. Ordered to third reading.

Summary: The Planning and Zoning Law, until January 1, 2026, authorizes a development proponent to submit an application for a multifamily housing development that is subject to a streamlined, ministerial approval process, as provided, and not subject to a conditional use permit, if the development satisfies specified objective planning standards. Current law authorizes a development proponent to request a modification to a development that has been approved under the streamlined, ministerial approval process if the request is submitted before the issuance of the final building permit required for construction of the development. This bill would prohibit a local government from determining that a development, including an application for a modification, is in conflict with the objective planning standards on the basis that application materials are not included, if the application contains substantial evidence that would allow a reasonable person to conclude that the development is consistent with the objective planning standards.

AB 2873 (Jones-Sawyer D) California Tax Credit Allocation Committee: low-income housing credit: women, minority, disabled veteran, and LGBT business enterprises

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/3/2022-Re-referred to Com. on APPR.

Summary: Current law requires the California Tax Credit Allocation Committee to allocate the housing credit on a specified regular basis, and to only allocate credits to a project if the housing sponsor enters into a specified regulatory agreement. Current law authorizes the committee to make any allocation or reservation of the state's housing credit ceiling to a housing credit applicant subject to specified terms and conditions. This bill would require a housing sponsor that receives a credit allocation on or after January 1, 2024, and that has completed 5 or more housing projects by January 1, 2023, to annually submit a report to the committee, in a form and at the time designated by the committee, that includes, among other things, a detailed and verifiable supplier and contractor plan for increasing procurement from women, minority, disabled veteran, and LGBT business enterprises, as defined, and short- and long-term diversity goals and timetables.

SB 490 (Caballero D) Housing acquisition and rehabilitation: technical assistance

Current Text: Amended: 4/22/2021

Last Amend: 4/22/2021

Status: 5/5/2022-Referred to Com. on H. & C.D.

Summary: Would, upon appropriation by the Legislature, establish the Housing Acquisition and Rehabilitation Technical Assistance Program, with the purpose of providing technical assistance to qualified entities engaged in acquisition-rehabilitation projects. The bill would defined "acquisition-

rehabilitation project" as a project to acquire and preserve unsubsidized housing units and attaching long-term affordability restrictions on the housing units. The bill would define "qualified entity" to include an eligible nonprofit corporation, community land trust, public housing authority, a nonprofit, limited-equity, or workforce housing cooperative, a resident association or organization, and a local or regional government agency administering an acquisition-rehabilitation project funding program.

SB 625 (Caballero D) Community development financial institutions: grant program

Current Text: Amended: 5/28/2021

Last Amend: 5/28/2021

Status: 6/25/2021-June 29 set for first hearing canceled at the request of author. (Set for hearing on 06/21/2022)

Summary: Would establish the California Investment and Innovation Program, administered by the I-Bank, for the purpose of providing grants to qualified community development financial institutions. The bill would establish the California Investment and Innovation Fund and, upon appropriation, require the I-Bank to award a grant to an eligible recipient, defined as a community development financial institution that meets specified criteria under the program, as provided. The bill would specify authorized uses of grant funds, including providing loans, grants, equity investments, or technical assistance within low-income communities or for purposes that have a direct and substantial benefit to lower income households.

SB 886 (Wiener D) CEQA: exemption: public universities: university housing development projects

Current Text: Amended: 5/2/2022

Last Amend: 5/2/2022

Status: 5/6/2022-Set for hearing May 16.

Summary: Would, until January 1, 2030, exempt from CEQA a university housing development project, as defined, carried out by a public university, as defined, on real property owned by the public university if the project meets certain requirements and the project is not located, in whole or in part, on certain sites, including a site that is within a special flood hazard area subject to inundation by a 1% annual chance flood or within a regulatory floodway as determined by the Federal Emergency Management Agency, as provided. The bill, with respect to a site that is within a special flood hazard area subject to inundation by a 1% annual chance flood or within a regulatory floodway, would prohibit a local government from denying an application on the basis that a public university did not comply with any additional permit requirement, standard, or action adopted by that local government applicable to the site if the public university is able to satisfy all applicable federal qualifying criteria in order to demonstrate that the site meets these criteria and is otherwise eligible to be exempt from CEQA pursuant to the above requirements.

SB 897 (Wieckowski D) ADUs: JADUs

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: The Planning and Zoning Law, authorizes a local agency, by ordinance or ministerial approval, to provide for the creation of accessory dwelling units in areas zoned for residential use, as specified.

Current law authorizes a local agency to impose standards on accessory dwelling units that include, but are not limited to, parking, height, setback, landscape, architectural review, and maximum size of a unit. This bill would require that the standards imposed on accessory dwelling units be objective. For purposes of this requirement, the bill would define “objective standard” as a standard that involves no personal or subjective judgment by a public official and is uniformly verifiable, as specified.

SB 930 (Wiener D) Housing Accountability Act

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 5/9/2022-Read third time. Passed. (Ayes 30. Noes 0.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

Summary: Current law prohibits a local agency from disapproving a housing development project for very low, low-, or moderate-income households or from conditioning approval in a manner that renders the housing development project infeasible for very low, low-, or moderate-income households, unless it makes specified written findings that either (1) the jurisdiction has met its share of the regional housing need or (2) the project would have a specific, adverse impact upon the public health or safety, and there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact. This bill would clarify that the above-described prohibitions also apply to a housing development project for extremely low income households.

SB 948 (Becker D) Housing finance programs: development reserves

Current Text: Amended: 3/3/2022

Last Amend: 3/3/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: Under current law governing the State Community Development Block Grant Program, the Department of Housing and Community Development is required to distribute funds made available under the program in order to provide decent housing, a suitable living environment, and expand economic opportunities, consistent with federal requirements. Current federal law also establishes the HOME Investment Partnership Program to, among other things, expand the supply of affordable housing. Current law designates the department as the state agency responsible for administering the HOME Investment Partnership Act. This bill would prohibit the department from requiring a project-specific transition reserve, as defined, for any unit subject to a qualified project rental or operating subsidy. This bill would create the Pooled Transition Reserve Fund and would continuously appropriate moneys in that fund to the department for the purpose of maintaining a pooled transition reserve to mitigate the impacts on tenant rents from the loss or exhaustion of rental or operating subsidies.

SB 959 (Portantino D) Surplus residential property: City of South Pasadena

Current Text: Amended: 3/14/2022

Last Amend: 3/14/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: Under current law, a state agency disposing of surplus residential property in the City of South Pasadena is required to first offer the property to former owners and present occupants, as specified, and then to specified present tenants at fair market value. This bill would require a surplus residential property that is located within the City of South Pasadena and that is offered for sale to a present occupant or

present tenant of the property, as specified, to be offered at a price based on the appraisal of the property in 2016, if certain conditions apply. The bill would require an offer made or accepted prior to January 1, 2022, that is not in compliance with the bill to be corrected so the price complies with the bill's requirements. The bill would make an offer based on the 2016 appraisal, as required by the bill, only valid until December 31, 2024.

SB 1067 (Portantino D) Housing development projects: automobile parking requirements

Current Text: Amended: 4/28/2022

Last Amend: 4/28/2022

Status: 5/6/2022-Set for hearing May 16.

Summary: Would prohibit a city, county, or city and county from imposing any minimum automobile parking requirement on a housing development project that is located within 1/2 mile of public transit, as defined. The bill, notwithstanding the above-described prohibition, would authorize a city, county, or city and county to impose or enforce minimum automobile parking requirements on a housing development project if the local government demonstrates to the developer, within 30 days of the receipt of a completed application, that the development would have a negative impact, supported by a preponderance of the evidence, on the city's, county's, or city and county's ability to meet its share of specified housing needs or existing residential or commercial parking within 1/2 mile of the housing development. The bill would create an exception from the above-described provision if the development either dedicates a minimum of 20% of the total number of housing units to very low, low-, or moderate-income households, students, the elderly, or persons with disabilities or contains fewer than 20 housing units.

SB 1105 (Hueso D) San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency

Current Text: Amended: 4/25/2022

Last Amend: 4/25/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: The San Francisco Bay Area Regional Housing Finance Act establishes the Bay Area Housing Finance Agency to raise, administer, and allocate funding for affordable housing in the San Francisco Bay area, as defined, and provide technical assistance at a regional level for tenant protection, affordable housing preservation, and new affordable housing production. This bill, the San Diego Regional Equitable and Environmentally Friendly Housing Act, would establish the San Diego Regional Equitable and Environmentally Friendly Affordable Housing Agency and would state that the agency's purpose is to increase the supply of equitable and environmentally friendly housing in the County of San Diego by providing for significantly enhanced funding and technical assistance across the regional level for equitable and environmentally friendly housing projects and programs, equitable housing preservation, and rental protection programs, as specified.

SB 1177 (Portantino D) Joint powers authorities: Cities of Burbank, Glendale, and Pasadena

Current Text: Amended: 4/4/2022

Last Amend: 4/4/2022

Status: 5/9/2022-Read third time. Passed. (Ayes 33. Noes 0.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

Summary: The Joint Exercise of Powers Act authorizes 2 or more public agencies, by agreement, to form a joint powers authority to exercise any power common to the contracting parties, as specified. Current law authorizes the agreement to set forth the manner by which the joint powers authority will be governed. That act specifically authorizes the creation of the Orange County Housing Finance Trust, a joint powers authority, for the purposes of funding housing specifically assisting the homeless population and persons and families of extremely low, very low, and low income within the County of Orange. This bill would similarly authorize the creation of the Burbank-Glendale-Pasadena Regional Housing Trust, a joint powers authority, by the Cities of Burbank, Glendale, and Pasadena, with the stated purpose of funding housing to assist the homeless population and persons and families of extremely low, very low, low, and moderate income.

SB 1252 (Committee on Housing) Housing

Current Text: Amended: 4/6/2022

Last Amend: 4/6/2022

Status: 5/10/2022-Read second time. Ordered to third reading.

Summary: The Housing Accountability Act requires a housing development project to be subject only to the ordinances, policies, and standards adopted and in effect when a preliminary application is submitted, except as specified. Current law specifies the act does not prohibit a housing development project that is an affordable housing project from being subject to ordinances, policies, and standards adopted after the preliminary application was submitted if the project has not commenced construction within 3.5 years. Current law defines “affordable housing project” for purposes of those provisions to mean a housing development in which units within the development are subject to a recorded affordability restriction for at least 55 years, among other things. This bill would instead require units within the development to be subject to a recorded affordability restriction for at least 55 years for rental housing and 45 years for owner-occupied housing.

SB 1335 (Eggman) Discrimination: housing: credit history of persons receiving housing subsidies

Current Text: Amended: 4/21/2022

Last Amend: 4/21/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: Would prohibit the use of a person’s credit history as part of the application process for a rental housing accommodation without offering the applicant the option of providing alternative evidence of financial responsibility and ability to pay as the applicant may choose to submit in instances where there is a government rent subsidy. The bill would require the housing provider to consider that alternative evidence in lieu of the person’s credit history when determining whether to offer the rental accommodation to the applicant.

SB 1385 (Cortese D) Electricity: multifamily housing local solar program

Current Text: Amended: 5/4/2022

Last Amend: 5/4/2022

Status: 5/6/2022-Set for hearing May 16.

Summary: Current law requires the Public Utilities Commission, by June 30, 2017, to authorize, through the Multifamily Affordable Housing Solar Roofs Program, the awarding of monetary incentives for qualifying solar energy systems that are installed on qualified multifamily affordable housing properties through December 31, 2030. This bill would require the commission, on or before January 1, 2024, to establish a new multifamily housing local solar program that would require each electrical corporation with more than 100,000 service connections in California to construct, or contract for the construction of, a solar and storage system on or near qualified multifamily housing, as specified. The bill would require the commission, when the installed capacity of the program reaches 500 megawatts, to evaluate the program, as provided.

SB 1446 (Stern) Mental health care guaranteed rights

Current Text: Amended: 4/18/2022

Last Amend: 4/18/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: Current law provides that, to the extent resources are available, community mental health services should use a client-centered approach that includes having an identifiable person or team responsible for their support and treatment and having a mental health advocate available to ensure their rights as mental health consumers. Current law also requires each local mental health director to appoint, or contract for the services of, one or more county patients' rights advocates. Under this bill, an individual who lacks supportive housing and mental health services and is otherwise not living safely in the community would have a right to receive (1) mental health services, including inpatient and outpatient care, as specified, and (2) access to supportive services that are needs-based. Under the bill, supportive services would include access to inpatient and step-down treatment beds, a recovery facilitator that would assist with navigation and linkage to appropriate and necessary resources and services for the individual, and Housing That Heals, defined to mean a mental health residential program that meets certain conditions.

SB 1456 (Stern D) Property taxation: welfare exemption: low-income housing

Last Amend: 3/31/2022

Status: 5/13/2022-Set for hearing May 19.

Summary: The California Constitution authorizes the Legislature to exempt from taxation, in whole or in part, property that is used exclusively for religious, hospital, or charitable purposes, and is owned or held in trust by a nonprofit entity. Pursuant to this constitutional authority, existing law partially exempts from property taxation property used exclusively for rental housing and related facilities, if specified criteria are met, including, except in the case of a limited partnership in which the managing general partner is a nonprofit corporation eligible for the exemption, that 90% or more of the occupants of the property are lower income households whose rents do not exceed the rent limits prescribed by a specified law. Current law limits the total exemption amount allowed to a taxpayer, with respect to a single property or multiple properties for any fiscal year on the sole basis of the application of this criterion, to \$20,000,000 of assessed value. This bill would remove the above-described limit on the total exemption amount with respect to property tax lien dates occurring on and after the effective date of the bill.

ACA 1 (Aguiar-Curry D) Local government financing: affordable housing and public infrastructure: voter approval

Current Text: Introduced: 12/7/2020

Status: 4/22/2021-Referred to Coms. on L. GOV. and APPR.

Summary: The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements.

ACA 14 (Wicks) Homelessness and Affordable Housing

Current Text: Amended: 5/12/2022

Status: Referred to Com on APPR.

Summary: The California Constitution authorizes the development, construction, or acquisition of developments composed of urban or rural dwellings, apartments, or other living accommodations for persons of low income financed in whole or in part by the federal government or a state public body, or to which the federal government or a state public body extends assistance, if a majority of the qualified electors of the city, town, or county in which the housing is proposed to be located approves the project by voting in favor thereof, as specified. This measure, the Housing Opportunities for Everyone (HOPE) Act, would create an account in the General Fund into which, beginning in the 2024–25 fiscal year, and each fiscal year thereafter until September 30, 2033, a sum would be transferred from the General Fund equal to or greater than 5% of the estimated amount of General Fund revenues for that fiscal year, as specified. The measure would require the moneys in the account to be appropriated by the Legislature to the Business, Consumer Services, and Housing Agency, and would authorize that agency to expend the moneys to fund prescribed matters related to homelessness and affordable housing, including housing and services to prevent and end homelessness.

SCA 2 (Allen D) Public housing projects

Current Text: Introduced: 12/7/2020

Status: 5/11/2022-From committee: Be adopted and re-refer to Com. on APPR. (Ayes 8. Noes 0.) (May 11). Re-referred to Com. on APPR. Coauthors revised.

Summary: The California Constitution prohibits the development, construction, or acquisition of a low-rent housing project, as defined, in any manner by any state public body until a majority of the qualified electors of the city, town, or county in which the development, construction, or acquisition of the low-rent housing project is proposed approve the project by voting in favor at an election, as specified. This measure would repeal these provisions.

SCA 9 (Gonzalez D) Personal rights: right to housing

Current Text: Introduced: 2/18/2022

Status: 3/23/2022-Referred to Coms. on HOUSING and E. & C.A.

Summary: Would declare that the fundamental human right to housing exists in this state. The measure would specify that it is the shared obligation of state and local jurisdictions to respect, protect, and fulfill

this right through progressively implemented measures, consistent with available resources, within an aggressive but reasonable timeframe.

SB 1816 (Bryan D) Reentry Housing and Workforce Development Program

Current Text: Introduced: 2/7/2022

Status: 4/6/2022 – In committee: Set, first hearing. Referred to suspense file

Summary: Current law establishes the Department of Housing and Community Development in the Business, Consumer Services, and Housing Agency and makes the department responsible for administering various housing programs throughout the state, including, among others, the Multifamily Housing Program, the Housing for a Healthy California Program, and the California Emergency Solutions Grants Program. Upon appropriation by the Legislature for this express purpose, this bill would require the department to create the Reentry Housing and Workforce Development Program, and would require the department to take specified actions to provide grants to applicants, as defined, for innovative or evidence-based housing, housing-based services, and employment interventions to allow people with recent histories of incarceration to exit homelessness and remain stably housed.

SB 1017 (Eggman D) Leases: termination of tenancy: abuse or violence

Current Text: Amended: 4/21/22

Status: 5/13/22 Set for hearing May 19

Summary: Current law authorizes a tenant to provide a landlord with 180-day written notice, as specified, that the tenant, household member, or immediate family member, as defined, was a victim of an act of domestic violence, sexual assault, stalking, human trafficking, abuse of an elder or a dependent adult, or of other specified crimes, and that the tenant intends to terminate the tenancy. Current law limits the amount of rent for which the tenant is responsible to not more than 14 calendar days after the notice is given and requires the tenant to be released from responsibility for making other rent payments under the lease, as specified. This bill would make a landlord or agent liable to the tenant for actual damages and, except as specified, a civil penalty of not less than \$100 and more than \$5,000 in a civil action for violation of these provisions.

AB 1001 (Garcia, Cristina D) Environment: mitigation measures for air quality impacts: environmental justice

Current Text: Amended: 3/22/22

Status: 5/4/22- Re-referred to Com on E.Q.

Summary: The California Environmental Quality Act (CEQA) requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. This bill would require mitigation measures, identified in an environmental impact report or mitigated negative declaration to mitigate the adverse effects of a project on air quality of a disadvantaged community, to include measures for avoiding, minimizing, or otherwise mitigating for the adverse effects on that community. The bill would require mitigation measures to include measures conducted at the project site that avoid or minimize to less than significant the adverse effects on the air quality of a disadvantaged community or measures conducted in the affected disadvantaged community that directly mitigate those effects.

AB 1551 (Santiago D) Planning and zoning: development bonuses: mixed-use projects**Current Text:** Amended: 1/13/2022**Status:** Referred to Coms. on HOUSING & GOV & F.

Summary: The Density Bonus Law requires a city or county to provide a developer that proposes a housing development within the city or county with a density bonus and other incentives or concessions, as specified, if the developer agrees to construct specified percentages of units for lower income, very low income, or senior citizen housing, among other things, and meets other requirements. Previously existing law, until January 1, 2022, required a city, county, or city and county to grant a commercial developer a development bonus, as specified, when an applicant for approval of a commercial development had entered into an agreement for partnered housing with an affordable housing developer to contribute affordable housing through a joint project or 2 separate projects encompassing affordable housing. This bill would reenact the above-described provisions regarding the granting of development bonuses to certain projects. The bill would require a city or county to annually submit to the Department of Housing and Community Development information describing an approved commercial development bonus. The bill would repeal these provisions on January 1, 2028.

AB 2592 (McCarty D) Housing: underutilized state buildings**Current Text:** Amended: 4/2/2022

Status: 4/28/2022 Coauthors revised. From committee: Do pass and re-refer to Com on APPR with recommendation: To Consent Calendar. Re-referred to Com. on APPR.

Summary: Current law requires each state agency annually to review certain proprietary state lands over which it has jurisdiction to determine what land, if any, is in excess of its foreseeable needs and report this in writing to the Department of General Services. Current law requires the department to create a database of information on lands identified by a local government as suitable and available for residential development and information regarding the state lands determined or declared excess, as specified. Current law requires the department to report to the Legislature annually the land declared excess and to request authorization to dispose of the land by sale or otherwise. Current law authorizes the department to dispose of real property declared surplus by the Legislature, as specified. This bill would require, by January 1, 2024, the department to prepare and report to the Legislature a streamlined plan to transition underutilized multistory state buildings into housing for the purpose of expanding affordable housing development and adaptive reuse opportunities.

State of California

MEMORANDUM

To: CalHFA Board of Directors

Date: May 26, 2022

From: Donald Cavier, Chief Deputy Director
CALIFORNIA HOUSING FINANCE AGENCY

Subject: Fiscal Year 2021-22 Quarterly Report for FY Q3

EXECUTIVE SUMMARY

The following report highlights Resources, Revenues and Expenses for the 3rd Quarter of Fiscal Year 2021-22.

During the Mid-Year analysis projected year-end totals were established based on lending activities as well as housing and financial market demands and fluctuations.

As of March 31, 2022 (3rd Quarter):

- Total lending volume for Single Family and Multifamily is just under 70% of projected year-end totals and total lending revenue is just above 70% of projected year-end totals.
- The programs have assisted 4,529 first-time homebuyers and financed the creation or preservation of 2,492 affordable rental units.
- Operating expenses are 68% of the year-end projection.

California Housing Finance Agency
Quarterly Report

LENDING PROGRAM ACTIVITY FISCAL YEAR 2021/22														
RESOURCES	Approved Budget	FY Quarter 1		FY Quarter 2		Projected Year-End Totals	FY Quarter 3		FY Quarter 4		Actuals		% of Initial Budget	% of YE Projection
Single Family Lending Volume		SF Volume	SF Units	SF Volume	SF Units		SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units		
First Mortgage Programs	\$ 3,000,000,000	\$ 559,599,481	1,611	\$ 581,196,579	1,626	\$ 2,100,000,000	\$ 473,625,915	1,292			\$ 1,614,421,975	4,529	54%	77%
Down Payment Programs	\$ 157,500,000	\$ 31,009,756	--	\$ 33,385,941	--	\$ 119,150,000	\$ 26,121,973	--			\$ 90,517,670	--	57%	76%
Total SF Volume	\$ 3,157,500,000	\$ 590,609,237	1611	\$ 614,582,520	1,626	\$ 2,219,150,000	\$ 499,747,888	1292			\$ 1,704,939,645	4,529	54%	77%
Single Family Revenue		SF Revenue		SF Revenue			SF Revenue		SF Revenue		SF Revenue			
First Mortgage Programs	\$ 52,500,000	\$ 8,736,094		\$ 7,913,858		\$ 29,610,000	\$ 5,267,407				\$ 21,917,359		42%	74%
Down Payment Programs	\$ 4,500,000	\$ 848,505		\$ 945,990		\$ 3,282,000	\$ 777,173				\$ 2,571,668		57%	78%
Other Fee Income	\$ -	\$ 7,030		\$ 5,129		n/a	\$ 44,133				\$ 56,292		n/a	
Total SF Revenue	\$ 57,000,000	\$ 9,591,629		\$ 8,864,977		\$ 32,892,000	\$ 6,088,713	n/a			\$ 24,545,319		43%	75%
Multifamily Lending Volume		MF Volume	MF Units	MF Volume	MF Units		MF Volume	MF Units	MF Volume	MF Units	MF Volume	MF Units		
Conduit Issuance	\$ 1,500,000,000	\$ 12,525,186	254	\$ 192,579,928	748	\$ 975,039,332	\$ 289,579,559	48			\$ 494,684,673	1,050	33%	51%
Recycled Bonds	\$ -	\$ 46,677,000		\$ 110,500,000		\$ 197,231,908	\$ 4,000,000				\$ 161,177,000		n/a	82%
Permanent Loan Conversions*	\$ 51,000,000	\$ 12,195,691	0	\$ 32,806,000	199	n/a	\$ -	0			\$ 45,001,691	199	88%	
Permanent Loan Commitments**	\$ 225,000,000	\$ -	0	\$ 72,048,000	0	\$ 430,867,691	\$ 157,680,000	0			\$ 229,728,000	-	102%	53%
Subsidy Loan Perm Conversion	\$ 6,400,000	\$ 11,850,000		\$ 494,121		n/a	\$ -				\$ 12,344,121		193%	
Subsidy Loan Commitments	\$ -	\$ -		\$ -		\$ 17,604,121	\$ -				\$ -		n/a	0%
MIP Subsidy Loan Commitments	\$ 60,000,000	\$ -	0	\$ 2,000,000	225	\$ 49,837,674	\$ 24,687,000	840			\$ 26,687,000	1,065	44%	54%
SNHP Permanent Loan Conversions	\$ 20,000,000	\$ 2,362,215	58	\$ 2,459,848	120	\$ 12,075,428	\$ -	0			\$ 4,822,063	178	24%	40%
Total MF Volume	\$ 1,862,400,000	\$ 85,610,092	312	\$ 412,887,897	1,292	\$ 1,682,656,154	\$ 475,946,559	888			\$ 974,444,548	2,492	52%	58%
Multifamily Revenue		MF Revenue		MF Revenue			MF Revenue		MF Revenue		MF Revenue			
Conduit Issuance	\$ 1,000,000	\$ 177,787		\$ 373,527		\$ 1,107,052	\$ 78,195				\$ 629,509		63%	57%
Permanent Loan Conversions	\$ 333,000	\$ 413,093		\$ 536,781		\$ 1,819,677	\$ -				\$ 949,873		285%	52%
Permanent Loan Commitments	\$ 1,286,000	\$ -		\$ -		\$ -	\$ -				\$ -		0%	
MIP Subsidy Loan Commitments	\$ 1,364,000	\$ -		\$ 492,623		\$ 3,834,537	\$ 1,430,494				\$ 1,923,117		141%	50%
SNHP Permanent Loan Conversions	\$ 285,000	\$ 55,952		\$ 43,473		\$ 230,707	\$ -				\$ 99,425		35%	43%
Total MF Revenue	\$ 4,268,000	\$ 646,832		\$ 1,446,403		\$ 6,991,973	\$ 1,508,689				\$ 3,601,924		84%	52%
TOTAL AGENCY VOLUME	\$ 5,019,900,000	\$ 676,219,329		\$ 1,027,470,417		\$ 3,901,806,154	\$ 975,694,447		\$ -		\$ 2,679,384,193		53%	69%
TOTAL AGENCY REVENUE	\$ 61,268,000	\$ 10,238,461		\$ 10,311,380		\$ 39,883,973	\$ 7,597,402		\$ -		\$ 28,147,243		46%	71%

* Units counted in a previous Fiscal year
**Units for Perm Loans tied to MIP subsidies are reported under the MIP subsidy Loan

California Housing Finance Agency
Quarterly Report

	CalHFA BUDGET UPDATE FISCAL YEAR 2021/22													
TOTAL AGENCY REVENUES*	Approved Budget	FY Quarter 1		FY Quarter 2		Projected Year-End Totals	FY Quarter 3		FY Quarter 4		Actuals**		% of Initial Budget	% of YE Projection
Single Family Lending														
Lending Fees	\$ 52,500,000	\$ 8,736,094		\$ 7,913,858		\$ 29,610,000	\$ 5,267,407				\$ 21,917,359		42%	74%
Interest (mortgages/securities/cash)	\$ 9,638,000	\$ 2,889,406		\$ 1,770,657		\$ 7,377,342	\$ 1,923,778				\$ 6,583,841		68%	89%
Servicing Income	\$ 1,845,000	\$ 691,976		\$ 499,958		\$ 2,145,481	\$ 386,970				\$ 1,578,904		86%	74%
Other Admin Fee Income	\$ 4,500,000	\$ 855,535		\$ 951,119		\$ 3,282,000	\$ 821,306				\$ 2,627,960		58%	80%
SF Subtotal	\$ 68,483,000	\$ 13,173,011		\$ 11,135,592		\$ 42,414,823	\$ 8,399,461				\$ 32,708,064		48%	77%
Multifamily Lending														
Lending Fees	\$ 4,268,000	\$ 646,832		\$ 1,446,403		\$ 6,991,973	\$ 1,508,689				\$ 3,601,924		84%	52%
Interest (mortgages/securities/cash)	\$ 13,030,000	\$ 3,085,787		\$ 3,426,270		\$ 13,734,659	\$ 3,495,593				\$ 10,007,651		77%	73%
Servicing Income	\$ 1,305,000	\$ 349,909		\$ 346,916		\$ 1,254,285	\$ 346,680				\$ 1,043,505		80%	83%
Other Admin Fee Income	\$ 2,333,000	\$ 639,921		\$ 1,653,280		\$ 6,016,474	\$ 632,872				\$ 2,926,073		125%	49%
MF Subtotal	\$ 20,936,000	\$ 4,722,449		\$ 6,872,870		\$ 27,997,390	\$ 5,983,834				\$ 17,579,153		84%	63%
TOTAL REVENUES	\$ 89,419,000	\$ 17,895,460		\$ 18,008,462		\$ 70,412,214	\$ 14,383,295		\$ -		\$ 50,287,217		56%	71%
OPERATING BUDGET														
Salaries	\$ 16,447,000	\$ 3,977,389		\$ 3,675,758		\$ 15,400,000	\$ 3,333,867				\$ 10,987,014		67%	71%
Temp Services/Other	\$ 198,000	\$ 77,955		\$ 86,905		\$ 325,000	\$ 40,041				\$ 204,901		103%	63%
Benefits	\$ 9,160,000	\$ 2,120,504		\$ 2,004,258		\$ 8,500,000	\$ 2,139,733				\$ 6,264,495		68%	74%
Personal Services	\$ 25,805,000	\$ 6,175,848		\$ 5,766,921		\$ 24,225,000	\$ 5,513,641				\$ 17,456,410		68%	72%
General Expense	\$ 951,000	\$ 130,263		\$ 65,927		\$ 625,000	\$ 103,405				\$ 299,595		32%	48%
Communications	\$ 384,000	\$ 76,714		\$ 27,175		\$ 275,000	\$ 80,864				\$ 184,753		48%	67%
Travel	\$ 363,000	\$ 35,254		\$ 30,530		\$ 125,000	\$ 28,950				\$ 94,734		26%	76%
Training	\$ 242,000	\$ 19,211		\$ 7,998		\$ 80,000	\$ 42,921				\$ 70,130		29%	88%
Facilities Operation	\$ 2,894,000	\$ 894,893		\$ 447,099		\$ 2,900,000	\$ 666,344				\$ 2,008,336		69%	69%
Consulting & Professional Services	\$ 4,311,000	\$ 467,562		\$ 600,686		\$ 3,100,000	\$ 468,107				\$ 1,536,355		36%	50%
Central Administrative Services	\$ 2,083,000	\$ 378,014		\$ 834,798		\$ 2,085,000	\$ -				\$ 1,212,812		58%	58%
Information Technology	\$ 1,750,000	\$ 293,103		\$ 186,116		\$ 1,500,000	\$ 494,634				\$ 973,853		56%	65%
Equipment	\$ 220,000	\$ 364		\$ -		\$ 150,000	\$ 350				\$ 714		0%	0%
Operating Expenses	\$ 13,198,000	\$ 2,295,378		\$ 2,200,329		\$ 10,840,000	\$ 1,885,575				\$ 6,381,282		48%	59%
TOTAL EXPENSES	\$ 39,003,000	\$ 8,471,226		\$ 7,967,250		\$ 35,065,000	\$ 7,399,216		\$ -		\$ 23,837,692		61%	68%
NET SURPLUS/(LOSS)	\$ 50,416,000	\$ 9,424,234		\$ 10,041,212		\$ 35,347,214	\$ 6,984,079		\$ -		\$ 26,449,525		52%	75%

* Represents revenues from current & legacy lending activities.

** Unaudited numbers