Public Meeting Agenda

California Housing Finance Agency Board of Directors
Thursday, July 21, 2022
10:00 a.m.

Click on the link to register:
https://attendee.gotowebinar.com/register/9130774890344675342

To listen only by telephone without public comment:
Dial: +1 (631) 992-3221
Enter Access Code: 697-570-380

1. Roll Call

2. Approval of the minutes of the May 26, 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) ............................................................................................................... 5

   Resolution 22-16 ...................................................................................................................... 8

5. Discussion, recommendation, and possible action regarding an adjustment to National Mortgage Settlement (NMS) Counseling Program funds (Claire Tauriainen and Kathy Phillips)

   Resolution 22-19 ...................................................................................................................... 10

6. Discussion, recommendation, and possible action to amend Resolution No. 22-08 to authorize hedging instruments for Mortgage Backed Securities bonds (Erwin Tam) ............ 12

   Resolution 22-20 ...................................................................................................................... 14
7. CalVet Overview and Program Update – A special presentation by California Department of Veteran Affairs (Dr. Vito Imbasciani, Secretary, CalVET)

8. Update on California Mortgage Relief Program (Rebecca Franklin, with guest speaker Geo Shannon, Reporting Director, CalHRC) ........................................................... 17

9. Update on Legislative Activity and State Budget with presentation on Shared Appreciation model (Francesc Martí and Ellen Martin)

10. Informational reports:

    A. Single Family Loan Production Report ................................................................. 19

    B. Multifamily Loan Production Report .................................................................. 23

    C. Legislative Report ............................................................................................... 28

11. Other board matters

12. Public comment: Opportunity for members of the public to address the Board on matters within the Board’s authority

13. Adjournment
1. **ROLL CALL**

The California Housing Finance Agency Board of Directors Meeting was called to order at 10:05 a.m. by Acting Chair Sotelo. A quorum of members was present.

MEMBERS PRESENT: Cabildo, Castro Ramírez, Gunn (for Imbasciani), Hunter, Johnson Hall, Jopanda (for Ma), Prince, Sotelo, Velasquez, White

MEMBERS ARRIVING AFTER ROLL CALL: None

MEMBERS ABSENT: Assefa, Avila Farias, Bosler, Cervantes, Gallagher

STAFF PRESENT: Claire Tauriainen, Courtney Pond, Don Cavier, Kate Ferguson, Ellen Martin, Rebecca Franklin, Molly Ellis

GUEST SPEAKER: Gustavo Velasquez, Director, Department of Housing and Community Development

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 welcoming Maria Cabildo to the Board as an appointee of the Speaker of the Assembly. She also wished member Fred White well during his upcoming Senate confirmation hearing.

   Executive Director comments:
• Executive Director Tiena Johnson Hall shared that CalHFA’s Forgivable Equity Builder Loan Program has generated tremendous interest in social media since the beginning of May. She reported a 1,400% increase on CalHFA’s website traffic due to interest in the program.

• She represented CalHFA at a groundbreaking event for an affordable apartment project in Windsor and shared that CalHFA staff attended a grand opening of an affordable housing project in Venice.

• She reported that the California Mortgage Relief Program has distributed more than $52 million to homeowners impacted by the COVID-19 pandemic.

4. Discussion, recommendation, and possible action to adopt a Board Member Code of Conduct – Resolution No. 22-16

Presented by Claire Tauriainen

No action was taken on Resolution No. 22-16. This resolution was tabled due to concerns several members had regarding the Board’s authority to remove a member for cause. This item will be reconsidered at a future meeting.

5. Update on Mixed-Income Program

Presented by Kate Ferguson

Director of Multifamily Programs, Kate Ferguson, provided the Board with an update on the Mixed-Income Program (MIP). She gave program background information and detailed the progression of the program since its launch in 2019.

6. Discussion, recommendation, and possible action to adopt: Acting Chair Sotelo moved this item from #7 to #6

Presented by Don Cavier, Kate Ferguson, and Rebecca Franklin

A. Proposed Strategic Business Plan for FY 2022-23, Resolution No. 22-17

On a motion by Castro Ramírez, the Board approved staff recommendation for Resolution No. 22-17. The votes were as follows:

AYES: Cabildo, Castro Ramírez, Gunn (for Imbasciani), Hunter, Jopanda (for Ma), Prince, Sotelo, Velasquez, White
B. Proposed Operating Budget for Fiscal Year 2022-23, **Resolution No. 22-18**

On a motion by Jopanda, the Board approved staff recommendation for **Resolution No. 22-18**. The votes were as follows:

**AYES:** Cabildo, Castro Ramírez, Gunn (for Imbasciani), Hunter, Jopanda (for Ma), Prince, Sotelo, Velasquez, White

**NOES:** None

**ABSTENTIONS:** None

**ABSENT:** Avila Farias, Cervantes, Gallagher

7. **Update by Department of Housing and Community Development on Statewide Housing Plan**
   Acting Chair Sotelo moved this item from #8 to #7

   *Presented by Gustavo Velasquez, Director, HCD*

HCD Director and member Velasquez provided the Board with an overview of the Statewide Housing Plan.

8. **Update on Single Family Programs**
   Acting Chair Sotelo moved this item from #6 to #8

   *Presented by Ellen Martin, Molly Ellis, and Don Cavier*

Director of Business Development and Stakeholder Relations, Ellen Martin, provided the Board with an update on the Accessory Dwelling Unit Grant Program. She shared some recent changes made to the program and marketing outreach efforts to various groups including local governments. She further shared details for the Forgivable Equity Builder Loan program, including that to date, the average size of the forgivable loan is $34,000.
9. **Informational reports**

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

10. **Other Board Matters**

Acting Chair Sotelo asked if there were any other Board matters and member Jonathan Hunter shared that this would be his last meeting as he is retiring from the Board. His fellow members shared words of gratitude for his many years of service and all agreed that his presence will be missed.

11. **Public comment**

Acting Chair Sotelo asked if there were any members of the public who wanted to provide a comment and there were none.

12. **Adjournment:**
As there was no further business to be conducted, Acting Chair Sotelo adjourned the meeting at 1:14 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. (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.
RESOLUTION AUTHORIZING ADOPTION OF A BOARD MEMBERS’ CONDUCT CODE

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

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

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

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

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

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

The CalHFA Board of Directors approves and adopts the Board Members’ Conduct and Representation code.
SECRETARY’S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-16 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of July, 2022, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of July, 2022.

ATTEST: ____________________________
CLAIRE TAUERAINEN
Secretary of the Board of Directors of the California Housing Finance Agency
RESOLUTION AUTHORIZING ADDITIONAL HOUSING COUNSELING FUNDING FOR HOMEFREE USA

WHEREAS, the Governor’s 2020-2021 budget allocated $300 million to CalHFA from the National Mortgage Settlement fund for the purpose of providing housing counseling services by HUD-certified counselors to homeowners, former homeowners, or renters and to provide mortgage assistance to qualified California households, including mortgage assistance for owners of residential properties with one to four units,

WHEREAS, to date, the CalHFA Board of Directors has approved a total of seventy-three million five hundred thousand dollars ($73,500,000) of the NMS funds to be used for complimentary housing counseling for all Californians in need,

WHEREAS, there is still great demand for housing counseling services for those at risk of or experiencing homelessness, those at risk of eviction or foreclosure, and those who aspire to purchase their first home,

WHEREAS, HomeFree USA, one of the three housing counseling Intermediaries participating in the statewide NMS housing counseling program, has exceeded projections in delivering housing counseling and has nearly exhausted its allocation of NMS funding,

WHEREAS, the Board of Directors of CalHFA sees the value in continuing to fund HomeFree’s statewide housing counseling services,

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

1. Consistent with the terms of the existing Services Agreement between HomeFree USA and CalHFA, the Board of Directors authorizes an additional allocation of eighteen million dollars ($18,000,000.00) to HomeFree for the purpose of housing counseling, and to be used solely for housing counseling services through June 1, 2023.
SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-19 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of July 2022, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of July, 2022.

ATTEST:  
CLAIRE TAURIAINEN  
Secretary of the Board of Directors of the California Housing Finance Agency
MEMORANDUM

To: Board of Directors

Date: July 21, 2022

Erwin Tam, Director of Financing

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: RESOLUTION AMENDING RESOLUTION 22-08 TO AUTHORIZE HEDGING INSTRUMENTS FOR MBS BONDS

Background

Since 2013, CalHFA has exclusively funded its single family production through the To-Be-Announced (“TBA”) market. The TBA market offers CalHFA a pre-determined price of a mortgage backed security (“MBS”) that the Agency will deliver in 60 days securitizing individual mortgages. This certainty around pricing is an advantage of the TBA market.

On March 15, 2020, the Federal Open Market Committee (“FOMC”) announced purchases of at least $200 billion in MBS to “support the smooth function of markets for agency MBS.” Actual agency purchases were significantly higher than announced $200 billion. In addition, from June 2020 to November 2021, the FOMC purchased $40 billion of MBS monthly, above reinvestments. The FOMC’s MBS purchase activities in excess above reinvestments stopped in March 2022.

The reduction in FOMC purchases of MBS has resulted in a significant deterioration of the TBA market. As a result, CalHFA staff have been exploring other alternatives.

Fixed-Rate Pass-Through MBS Bonds

One potential alternative is a pass-through bond. This would involve the purchase of the MBS through the issuance of taxable municipal bonds. Tax-exempt bonds using this structure would require volume cap. CalHFA would capture the economic difference between the interest rate on the taxable municipal bonds and the coupon on
the MBS. In certain markets, this would provide superior execution to the TBA market.

**Purpose of the Resolution**

The Resolution removes the prohibition on Hedges with relation to MBS pass-through bonds. Unlike the TBA Market, which locks in the economics of the TBA market 60 days prior to financial closing, the pass-through market is subject to market forces. If rates decline in this period, CalHFA would stand to benefit financially through a lower cost of capital versus a higher than market rate MBS coupon. However, the opposite is true as well. If rates increase, CalHFA would suffer losses due to a higher cost of capital financing a lower than market rate MBS coupon. CalHFA is seeking to enter into cash-settled hedges or similar hedges to mitigate the potential changes in interest rates.
WHEREAS, the California Housing Finance Agency (the “Agency”) has determined that there exists a need in California for providing financial assistance, directly or indirectly, to persons and families of low or moderate income to enable them to purchase or refinance moderately-priced single family residences (“Residences”);

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of various programs, including whole loan and mortgage-backed securities programs (collectively, the “Program”) to make loans to such persons and families, or to developers, for the acquisition, development, construction and/or permanent financing of Residences (the “Loans”);

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the “Act”), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program, including the purchase of mortgage-backed securities (“MBSs”) secured by Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, the Agency, pursuant to the Act, has from time to time issued various series of its Home Mortgage Revenue Bonds (the “HMP Bonds”), its Housing Program Bonds (the “HP Bonds”), and its Residential Mortgage Revenue Bonds (the “RMR Bonds”), and is authorized pursuant to the Act to issue additional HMP Bonds, HP Bonds, and RMR Bonds (collectively with bonds authorized under this resolution to be issued under new indentures, the “Bonds”) to provide funds to finance the Program;

WHEREAS, the Bonds may be issued for the primary purpose of purchasing MBSs (“MBS Bonds”) or for debt management purposes of the Agency (“Debt-Management Bonds”); and

WHEREAS, the Agency has determined that hedging instruments could be used to address interest rate risk in the current market should the Agency issue MBS Bonds.

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

Resolution 22-08, “Resolution authorizing the Agency’s single family bond indentures, the issuance of single family bonds, credit facilities for home ownership purposes, and related financial agreements and contracts for services” is amended as follows:
Article II, Section 10 is restated:

Section 10. **Fixed-Rate Bonds Only.** MBS Bonds shall be issued only as fixed-rate bonds.

Article II, Section 22 is added as an addendum:

Section 22. **Authorization of Other Financial Agreements Related to Bonds.** The Executive Director is hereby authorized to enter into, for and in the name and on behalf of the Agency, any and all agreements and documents designed to amend, modify or replace existing agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or related investments, or (iii) enhance the relationship between risk and return with respect to the existing debt of the Program or any portion thereof. Such agreements and other documents are authorized to be entered into with parties selected by the Executive Director, after giving due consideration for the creditworthiness of the counterparties, when applicable, or any other criteria in furtherance of the objectives of the management of the debt of the Program.
SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 22-20 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of July, 2022, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of July, 2022.

ATTEST:

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

To: Board of Directors  
From: Rebecca Franklin, Director of Enterprise Risk Management and Compliance

Date: July 21, 2022

CALIFORNIA HOUSING FINANCE AGENCY

Subject: California Mortgage Relief Program

The California Homeowner Relief Corporation (CalHRC) fully launched the California Mortgage Relief Program (CalMRP) on Monday, December 27, 2021. CalHFA designed and implemented the new program to respond to overwhelming need as COVID-19 and the related economic disruption have exacerbated an already precarious housing situation for millions of California families. CalHRC received U.S. Department of the Treasury approval of its program plan on Friday, December 17, 2021.

As of June 30, 2022, the program has:

- Received more than 16,000 applications
- Served 2,595 households in California
- Disbursed $81.3 million in assistance for California households
- Approved an average assistance amount of $35,424.

Based on ongoing program analysis, and to continue to respond to the most current demand and market conditions, CalHFA designed, and received U.S. Treasury approval on, various program changes that will result in expanded eligibility requirements that make the program more accessible. These expansions went into effect on June 13, 2022.

The California Mortgage Relief Program is broadening eligibility for the program by now covering past-due property taxes for mortgage-free homeowners and those whose mortgage payments are current, expanding the income eligibility up to 150% of the county’s Area Median Income, and modifying the past-due requirement for mortgage reinstatement to include homeowners who missed at least two payments before June 30, 2022. Applicants that need property tax assistance only must have missed at least one payment by May 31, 2022.

Applicants who were previously deemed ineligible have been notified of the program expansions and encouraged to reapply if they believe they meet the new criteria.
**MRP MONTHLY REPORT | JUNE 2022**

**Assist the Most Vulnerable**

- 52% AMI
  - Average AMI of those approved

- 10,392
  - Applications from marketing campaigns/community organizations

**Prioritization of Historically Socially Disadvantaged Communities**

- Funds available for disbursement: $905,489,843
  - 40% Socially disadvantaged: $362,195,937
  - 60% 100% AMI or less: $543,293,906

- $47M 13.04% Completed
- $85M 15.6% Completed

**Outreach Results**

**Expert Support**

- 10,392
  - Households received guidance from housing counselors/legal aid

**Average Household Assistance**

- MRP
  - $35,424
- PTX
  - $8,498

**Streamlined Application Process and Reducing Mortgage Delinquency**

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<th>PTX</th>
<th>Amount</th>
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**Total**

- 16,167
  - $596,252,003
  - 403
  - $3,699,117

**Average Days from Submission to Determination**

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<td>Canceled</td>
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<td>All determined applications</td>
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**MRP Top 3 Decline Codes**

- 3445 Not delinquent before program start
- 722 Requested reinstatement amount over $80,000
- 710 Above AMI

**PTX Top 3 Decline Codes**

- 35 Not delinquent before program start
- 3 Above AMI
- 2 Property not primary residence

**MRP Pull Through Rate**

- 31.6% Approval rate
- 19.3% Pull through rate

**PTX Pull Through Rate**

- 43.9% Approval rate
- 40.4% Pull through rate

**June Website Traffic**

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<td>4000</td>
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<td>6000</td>
<td>98.17%</td>
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**June Call Center Metrics**

- Contacts handled: 16,645
- Average handle time: 5:42
- 98.17% Calls answered in 30 seconds or less

More details visit https://www.camrpdashboard.com/

Last Updated: 7/6/2022
MEMORANDUM

To: Board of Directors
From: CALIFORNIA HOUSING FINANCE AGENCY
Date: July 1, 2022
Subject: Single Family Loan Production Report (May 2022)

Highlights:
- Reservations Fiscal Year 2021-22: 5900+
- Securitization Fiscal Year 2021-22: 5200+ ($1.8Bn)
- About 1/3 of our production are from 3 counties:
  - San Bernardino
  - Kern
  - Sacramento
Reservations down from last year

TOTAL RESERVATIONS
June 2020 - May 2021
June 2021 - May 2022

June 2020 - May 2021: 8746
June 2021 - May 2022: 6671

FY 2021/22 Totals:
- Conventional: 1774 (30%)
- FHA: 4168 (70%)

Totals:
- Conventional: 5942
- FHA: 5942

Apr 2022: Credit score requirements changed
Feb 2022: Forgivable Equity Builder Loan added
FY 2021/22 Totals

Government (70%)

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA with ZIP</td>
<td>3311,179,385,918</td>
</tr>
<tr>
<td>FHA no ZIP</td>
<td>366,125,208,659</td>
</tr>
<tr>
<td>VA</td>
<td>26,12,696,817</td>
</tr>
<tr>
<td>USDA</td>
<td>41,12,516,195</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3744,1,329,807,589</strong></td>
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</tbody>
</table>

Conventional (29%)

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional with ZIP</td>
<td>1079,417,460,652</td>
</tr>
<tr>
<td>Conventional no ZIP</td>
<td>161,62,054,056</td>
</tr>
<tr>
<td>LI/VLI Conventional with ZIP</td>
<td>270,75,507,362</td>
</tr>
<tr>
<td>LI/VLI Conventional no ZIP</td>
<td>30,8,639,309</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1540,563,661,379</strong></td>
</tr>
</tbody>
</table>
Where are our borrowers?

Top 10 Counties

- San Bernardino: 13%
- Kern: 12%
- Sacramento: 10%
- Riverside: 10%
- Fresno: 7%
- San Joaquin: 6%
- Los Angeles: 5%
- Tulare: 5%
- Stanislaus: 4%
- Imperial: 3%
To: Board of Directors                          Date: July 21, 2022

From: Kate Ferguson, Director of Multifamily

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.
### Fiscal Year 2021-22 Multifamily Loan Production

<table>
<thead>
<tr>
<th></th>
<th>Conduit Issuance</th>
<th>Perm &amp; Subsidy Conversions</th>
<th>Perm Commitments</th>
<th>MIP Commitments</th>
<th>SNHP Conversions</th>
<th>Total All Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021-22 Goal</td>
<td>$1,500,000,000</td>
<td>$57,400,000</td>
<td>$225,000,000</td>
<td>$60,000,000</td>
<td>$20,000,000</td>
<td>$1,862,400,000</td>
</tr>
<tr>
<td>FY 2021-22 Actual Production</td>
<td>$996,174,781</td>
<td>$73,176,812</td>
<td>$334,632,500</td>
<td>$45,237,674</td>
<td>$7,341,759</td>
<td>$1,456,563,526</td>
</tr>
<tr>
<td>Percent of Goal Complete</td>
<td>66%</td>
<td>127%</td>
<td>149%</td>
<td>75%</td>
<td>37%</td>
<td>78%</td>
</tr>
</tbody>
</table>
### FY 2021-22 Conduit Issuance as of June 30, 2022

#### Multifamily Conduit Transactions (Closed)

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Underwriting Type</th>
<th>City</th>
<th>Project Type</th>
<th>Closing Date</th>
<th>Units</th>
<th>Tax Exempt Loan</th>
<th>Taxable Loan</th>
<th>Recycled Bonds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cedar Village Apartments</td>
<td>Conduit - Reg Only</td>
<td>Chico</td>
<td>Individuals/Families</td>
<td>7/23/2021</td>
<td>116</td>
<td>-</td>
<td>-</td>
<td>$20,142,000.00</td>
<td>$20,142,000.00</td>
</tr>
<tr>
<td>2 Calms at Burgess Point</td>
<td>Conduit - Reg Only</td>
<td>Benecia</td>
<td>Family/Senior</td>
<td>8/24/2021</td>
<td>56</td>
<td>$10,585,186.00</td>
<td>-</td>
<td>-</td>
<td>$10,585,186.00</td>
</tr>
<tr>
<td>3 Shermanair Apartments</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Individuals/Families</td>
<td>9/13/2021</td>
<td>82</td>
<td>-</td>
<td>$1,940,000.00</td>
<td>$26,535,000.00</td>
<td>$28,475,000.00</td>
</tr>
<tr>
<td>4 Fair Oaks Senior Apartments</td>
<td>Conduit - Reg Only</td>
<td>Fair Oaks</td>
<td>Senior</td>
<td>10/22/2021</td>
<td>109</td>
<td>$14,919,817.00</td>
<td>$5,543,111.00</td>
<td>$2,500,000.00</td>
<td>$22,962,928.00</td>
</tr>
<tr>
<td>5 Residency at the Mayer Hollywood</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Senior</td>
<td>10/22/2021</td>
<td>79</td>
<td>$29,500,000.00</td>
<td>-</td>
<td>$12,500,000.00</td>
<td>$42,000,000.00</td>
</tr>
<tr>
<td>6 Redwood Gardens Apartments</td>
<td>Conduit - Reg Only</td>
<td>Berkeley</td>
<td>Senior</td>
<td>11/29/2021</td>
<td>169</td>
<td>-</td>
<td>-</td>
<td>$29,500,000.00</td>
<td>$29,500,000.00</td>
</tr>
<tr>
<td>7 Avenue 34</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Individuals/Families</td>
<td>12/1/2021</td>
<td>315</td>
<td>-</td>
<td>-</td>
<td>$78,500,000.00</td>
<td>$78,500,000.00</td>
</tr>
<tr>
<td>8 Lutheran Gardens</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Individuals/Families</td>
<td>12/15/2021</td>
<td>76</td>
<td>$10,352,000.00</td>
<td>-</td>
<td>-</td>
<td>$10,352,000.00</td>
</tr>
<tr>
<td>9 Kiku Crossing</td>
<td>Conduit - MIP &amp; Perm</td>
<td>San Mateo</td>
<td>Individuals/Families</td>
<td>12/22/2021</td>
<td>0</td>
<td>$85,000,000.00</td>
<td>$34,765,000.00</td>
<td>-</td>
<td>$119,765,000.00</td>
</tr>
<tr>
<td>10 Elm Lane Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Oakley</td>
<td>Individuals/Families</td>
<td>1/19/2022</td>
<td>0</td>
<td>$33,900,000.00</td>
<td>$12,750,000.00</td>
<td>-</td>
<td>$46,650,000.00</td>
</tr>
<tr>
<td>11 Vista Woods</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Pinole</td>
<td>Senior</td>
<td>1/26/2022</td>
<td>0</td>
<td>$39,800,000.00</td>
<td>-</td>
<td>-</td>
<td>$39,800,000.00</td>
</tr>
<tr>
<td>12 College Creek Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Rosa</td>
<td>Individuals/Families</td>
<td>2/1/2022</td>
<td>0</td>
<td>$33,100,000.00</td>
<td>-</td>
<td>-</td>
<td>$33,100,000.00</td>
</tr>
<tr>
<td>13 Shiloh Terrace</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
<td>Individuals/Families</td>
<td>2/2/2022</td>
<td>0</td>
<td>$42,808,977.00</td>
<td>$8,518,669.00</td>
<td>-</td>
<td>$51,327,646.00</td>
</tr>
<tr>
<td>14 Worthington Del Sol</td>
<td>Conduit - Reg Only</td>
<td>Imperial</td>
<td>Individuals/Families</td>
<td>2/2/2022</td>
<td>48</td>
<td>$10,122,768.00</td>
<td>$2,400,000.00</td>
<td>$1,500,000.00</td>
<td>$14,022,768.00</td>
</tr>
<tr>
<td>15 Marina Village</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Suisun City</td>
<td>Individuals/Families</td>
<td>2/4/2022</td>
<td>0</td>
<td>$35,449,239.00</td>
<td>$12,860,087.00</td>
<td>$2,500,000.00</td>
<td>$50,809,326.00</td>
</tr>
<tr>
<td>16 Heritage Park</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
<td>Individuals/Families</td>
<td>2/28/2022</td>
<td>0</td>
<td>$9,512,000.00</td>
<td>$6,176,033.00</td>
<td>-</td>
<td>$15,688,033.00</td>
</tr>
<tr>
<td>17 Avenue 34</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Individuals/Families</td>
<td>3/30/2022</td>
<td>0</td>
<td>-</td>
<td>$42,181,786.00</td>
<td>-</td>
<td>$42,181,786.00</td>
</tr>
<tr>
<td>18 Monroe Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Clara</td>
<td>Individuals/Families</td>
<td>4/12/2022</td>
<td>0</td>
<td>$22,000,000.00</td>
<td>$7,915,770.00</td>
<td>-</td>
<td>$29,915,770.00</td>
</tr>
<tr>
<td>19 Residency at the Entrepreneur</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Senior</td>
<td>4/25/2022</td>
<td>200</td>
<td>$50,000,000.00</td>
<td>$13,000,000.00</td>
<td>$9,000,000.00</td>
<td>$72,000,000.00</td>
</tr>
<tr>
<td>20 Terracina at the Dunes Site I</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Marina</td>
<td>Individuals/Families</td>
<td>6/2/2022</td>
<td>0</td>
<td>$34,000,000.00</td>
<td>$7,500,000.00</td>
<td>-</td>
<td>$41,500,000.00</td>
</tr>
<tr>
<td>21 Building 209</td>
<td>Conduit - Reg Only</td>
<td>Los Angeles</td>
<td>Individuals/Families</td>
<td>6/3/2022</td>
<td>55</td>
<td>$9,700,000.00</td>
<td>-</td>
<td>-</td>
<td>$9,700,000.00</td>
</tr>
<tr>
<td>22 Alamo Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Simi Valley</td>
<td>Individuals/Families</td>
<td>6/15/2022</td>
<td>0</td>
<td>$74,000,000.00</td>
<td>$45,599,178.00</td>
<td>$8,000,000.00</td>
<td>$127,599,178.00</td>
</tr>
<tr>
<td>23 Kimball Highland</td>
<td>Conduit - MIP &amp; Perm</td>
<td>National City</td>
<td>Individuals/Families</td>
<td>6/16/2022</td>
<td>0</td>
<td>$41,452,000.00</td>
<td>$18,146,160.00</td>
<td>-</td>
<td>$59,598,160.00</td>
</tr>
</tbody>
</table>

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

**Total Conduit Issuance Closed:** $996,174,781
## FY 2021-22 Permanent & Subsidy Loan Conversions as of June 30, 2022

### Multifamily Permanent & Subsidy Transactions

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Underwriting Type</th>
<th>City</th>
<th>Project Type</th>
<th>Closing Date</th>
<th>Units</th>
<th>Permanent Loan Amount</th>
<th>Subsidy Loan Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Summer Park Apartments</td>
<td>Conduit - PTO</td>
<td>Fresno</td>
<td>Family</td>
<td>8/11/2021</td>
<td>248</td>
<td>$3,026,000.00</td>
<td>$5,000,000.00</td>
<td>$8,026,000.00</td>
</tr>
<tr>
<td>2 Market Center Apartments</td>
<td>Conduit - PTO</td>
<td>Redding</td>
<td>Individuals/Family</td>
<td>8/16/2021</td>
<td>82</td>
<td>$3,133,691.00</td>
<td>$1,620,000.00</td>
<td>$4,753,691.00</td>
</tr>
<tr>
<td>3 Creekside Apartments</td>
<td>Conduit - Perm</td>
<td>Davis</td>
<td>Family</td>
<td>8/26/2021</td>
<td>90</td>
<td>$2,730,000.00</td>
<td>$2,840,000.00</td>
<td>$5,570,000.00</td>
</tr>
<tr>
<td>4 Stone Pine Meadow</td>
<td>Conduit - Perm</td>
<td>Tracy</td>
<td>Family</td>
<td>8/27/2021</td>
<td>72</td>
<td>$3,306,000.00</td>
<td>$2,390,000.00</td>
<td>$5,696,000.00</td>
</tr>
<tr>
<td>5 Flower Park Plaza</td>
<td>Perm-Refi</td>
<td>Santa Ana</td>
<td>Senior</td>
<td>10/18/2021</td>
<td>199</td>
<td>$28,281,000.00</td>
<td>-</td>
<td>$28,281,000.00</td>
</tr>
<tr>
<td>6 Metamorphosis on Foothill</td>
<td>Conduit - Perm</td>
<td>Los Angeles</td>
<td>Family</td>
<td>10/27/2021</td>
<td>48</td>
<td>$2,925,000.00</td>
<td>-</td>
<td>$2,925,000.00</td>
</tr>
<tr>
<td>7 Woodlake Terrace</td>
<td>Conduit - Perm</td>
<td>Woodlake</td>
<td>Family</td>
<td>11/19/2021</td>
<td>31</td>
<td>$1,600,000.00</td>
<td>$494,121.00</td>
<td>$2,094,121.00</td>
</tr>
<tr>
<td>8 Leigh Avenue Senior</td>
<td>Conduit - Perm</td>
<td>San Jose</td>
<td>Senior</td>
<td>5/26/2022</td>
<td>64</td>
<td>$8,967,000.00</td>
<td>-</td>
<td>$8,967,000.00</td>
</tr>
<tr>
<td>9 Winter Creek Village</td>
<td>Perm-Refi</td>
<td>Windsor</td>
<td>Individuals/Families</td>
<td>6/8/2022</td>
<td>41</td>
<td>$1,547,000.00</td>
<td>-</td>
<td>$1,547,000.00</td>
</tr>
<tr>
<td>10 Timothy Commons</td>
<td>Perm-Refi</td>
<td>Santa Rosa</td>
<td>Individuals/Families</td>
<td>6/8/2022</td>
<td>32</td>
<td>$1,176,000.00</td>
<td>-</td>
<td>$1,176,000.00</td>
</tr>
<tr>
<td>11 Carrillo Place</td>
<td>Perm-Refi</td>
<td>Santa Rosa</td>
<td>Individuals/Families</td>
<td>6/8/2022</td>
<td>68</td>
<td>$4,141,000.00</td>
<td>-</td>
<td>$4,141,000.00</td>
</tr>
</tbody>
</table>

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: $73,176,812

### Multifamily Permanent & Subsidy Loan Commitments as of June 30, 2022

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Underwriting Type</th>
<th>City</th>
<th>Project Type</th>
<th>Closing Date</th>
<th>Units</th>
<th>Permanent Loan Amount</th>
<th>Subsidy Loan Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Kiku Crossing</td>
<td>Conduit - MIP &amp; Perm</td>
<td>San Mateo</td>
<td>Individuals/Family</td>
<td>12/22/2021</td>
<td>0</td>
<td>$72,048,000.00</td>
<td>-</td>
<td>$72,048,000.00</td>
</tr>
<tr>
<td>2 Elm Lane Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Oakley</td>
<td>Individuals/Family</td>
<td>1/19/2022</td>
<td>0</td>
<td>$34,170,000.00</td>
<td>-</td>
<td>$34,170,000.00</td>
</tr>
<tr>
<td>3 Vista Woods</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Pinole</td>
<td>Senior</td>
<td>1/26/2022</td>
<td>0</td>
<td>$35,240,000.00</td>
<td>-</td>
<td>$35,240,000.00</td>
</tr>
<tr>
<td>4 College Creek Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Rosa</td>
<td>Individuals/Family</td>
<td>2/1/2022</td>
<td>0</td>
<td>$28,140,000.00</td>
<td>-</td>
<td>$28,140,000.00</td>
</tr>
<tr>
<td>5 Shiloh Terrace</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
<td>Individuals/Family</td>
<td>2/2/2022</td>
<td>0</td>
<td>$27,080,000.00</td>
<td>-</td>
<td>$27,080,000.00</td>
</tr>
<tr>
<td>6 Marina Village</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Suisun City</td>
<td>Individuals/Family</td>
<td>2/4/2022</td>
<td>0</td>
<td>$24,125,000.00</td>
<td>-</td>
<td>$24,125,000.00</td>
</tr>
<tr>
<td>7 Heritage Park</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
<td>Individuals/Family</td>
<td>2/28/2022</td>
<td>0</td>
<td>$8,925,000.00</td>
<td>-</td>
<td>$8,925,000.00</td>
</tr>
<tr>
<td>8 Monroe Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Clara</td>
<td>Individuals/Family</td>
<td>4/12/2022</td>
<td>0</td>
<td>$11,580,000.00</td>
<td>-</td>
<td>$11,580,000.00</td>
</tr>
<tr>
<td>9 Terracina at the Dunes Site 1</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Marina</td>
<td>Individuals/Family</td>
<td>6/2/2022</td>
<td>0</td>
<td>$18,778,500.00</td>
<td>-</td>
<td>$18,778,500.00</td>
</tr>
<tr>
<td>10 Alamo Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Simi Valley</td>
<td>Individuals/Families</td>
<td>6/15/2022</td>
<td>0</td>
<td>$52,000,000.00</td>
<td>-</td>
<td>$52,000,000.00</td>
</tr>
<tr>
<td>11 Kimball Highland</td>
<td>Conduit - MIP &amp; Perm</td>
<td>National City</td>
<td>Individuals/Families</td>
<td>6/16/2022</td>
<td>0</td>
<td>$22,546,000.00</td>
<td>-</td>
<td>$22,546,000.00</td>
</tr>
</tbody>
</table>

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

Total Permanent & Subsidy Loan Commitments Closed: $334,632,500
FY 2021-22 Mixed Income Program Loan Commitments as of June 30, 2022

**Multifamily Mixed Income Program Transactions**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Underwriting Type</th>
<th>City</th>
<th>Project Type</th>
<th>Closing Date</th>
<th>Units</th>
<th>MIP Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kiku Crossing</td>
<td>Conduit - MIP &amp; Perm</td>
<td>San Mateo</td>
<td>Individuals/Families</td>
<td>12/22/2021</td>
<td>225</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Elm Lane Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Oakley</td>
<td>Individuals/Families</td>
<td>1/19/2022</td>
<td>170</td>
<td>$6,000,000.00</td>
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<tr>
<td>Vista Woods</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Pinole</td>
<td>Senior</td>
<td>1/18/2022</td>
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<td>$6,212,000.00</td>
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<td>College Creek Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Rosa</td>
<td>Individuals/Families</td>
<td>2/1/2022</td>
<td>164</td>
<td>$4,000,000.00</td>
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<td>Shiloh Terrace</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
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<td>2/2/2022</td>
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<tr>
<td>Marina Village</td>
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<td>Suisun City</td>
<td>Individuals/Families</td>
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<td>$3,175,000.00</td>
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<td>Heritage Park</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Windsor</td>
<td>Individuals/Families</td>
<td>2/28/2022</td>
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<tr>
<td>Monroe Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Santa Clara</td>
<td>Individuals/Families</td>
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<td>Terracina at the Dunes Site 1</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Marina</td>
<td>Individuals/Families</td>
<td>6/2/2022</td>
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<td>Alamo Street Apartments</td>
<td>Conduit - MIP &amp; Perm</td>
<td>Simi Valley</td>
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<td>6/16/2022</td>
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Total Mixed Income Loan Commitments Closed: $45,237,674

Please visit [https://www.calhfa.ca.gov/multifamily/mixedincome/approved/index.htm](https://www.calhfa.ca.gov/multifamily/mixedincome/approved/index.htm) to see the complete list of approved MIP projects.

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

**Multifamily Special Needs Housing Program Transactions**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Underwriting Type</th>
<th>City</th>
<th>Project Type</th>
<th>Closing Date</th>
<th>Units</th>
<th>SNHP Loan</th>
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<tr>
<td>Santa Ana Arts Collective</td>
<td>SNHP/MHSA</td>
<td>Santa Ana</td>
<td>Family</td>
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<td>Lorena Plaza</td>
<td>SNHP/MHSA</td>
<td>Los Angeles</td>
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<td>Mountain View</td>
<td>SNHP/MHSA</td>
<td>Lake Forest</td>
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<td>Santa Angelina Senior Community</td>
<td>SNHP/MHSA</td>
<td>Placentia</td>
<td>Senior</td>
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Total Special Needs Housing Program Loan Conversions Closed: $7,341,759
MEMORANDUM

To: CalHFA Board of Directors

From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: STATE LEGISLATIVE UPDATE

The end of June and beginning of July brought about two significant legislative milestones: the passage of the state budget and the deadline for policy committees to pass bills. With the Legislature now in summer recess, it is good time to evaluate the state of the legislative session.

A number of significant housing bills are still active this session, including AB 2011 (Wicks) and SB 6 (Cabellero), both of which would make it easier to build residential housing on commercially zoned land.

However, a number of bills that CalHFA was closely monitoring have died for the year, including SB 1457 (Hertzberg), which would have created a $25 billion bond program for homeownership assistance and homeowner-occupied housing construction, SB 2053 (Lee) which would have established a new State social housing authority, AB 1850 (Ward), which would have put in place certain restrictions on the use of governmental bonds for acquisition/rehabilitation deals, and AB 2305 (Grayson) which would have created a consolidated housing financing process across state entities.

Still live is AB 2006 (Berman), which would require HCD, CalHFA and TCAC/CDLAC enter into an MOU to streamline compliance monitoring.

The Legislature returns on August 1st and will only have one month left to comb through remaining bill before their August 31st deadline to send bills to the Governor’s desk.

The State Budget was enacted by the Legislature and signed by the Governor in the last week of June, and it includes two important elements for CalHFA:

- $500 M for a new homebuyer assistance program called California Dream for All. This program will offer down payment assistance in the form of shared appreciation loans, which means the program will share with the homeowner in the increase in home value. CalHFA was successful in securing statutory flexibility to design the program.
- $50 M in additional funding for our ADU program.
AB 2006 (Berman D) Regulatory agreements: compliance monitoring

Current Text: Introduced: 2/14/2022
Status: 6/22/22 – From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar. Re-referred to Com. on APPR.
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 2011 (Wicks D) Affordable Housing and High Road Jobs Act of 2022

Last Amend: 6/23/22
Status: 6/30/22 – From committee: Do pass and re-refer to Com. on APPR.
Summary: Would create the Affordable Housing and High Road Jobs Act of 2022, which 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 a requirement that all construction workers be paid at least the general prevailing rate of wages, as specified. The bill would require a development proponent to certify to the local government that those standards will be met in project construction. By expanding the crime of perjury, the bill would impose a state-mandated local program.

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

Last Amend: 6/23/22
Status: 6/23/22 – Read second time and amended. Re-referred to Com. on APPR.
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, among other options, 10% of the total units of a housing development for rental or sale to lower income households, as defined, or 5% of the total units for rental or sale to very low income households, as defined, and meets other requirements. This bill would provide that a housing development eligible for a density bonus be provided under these provisions includes a shared housing building, as defined, that will contain either 10% of the total units for lower income households or 5% of the total units for very low income households, as described above. The bill would prohibit the city, county, or city and county from requiring any minimum unit size requirements or minimum bedroom requirements in conflict with the bill’s provisions with respect to a shared housing building eligible for a density bonus under these provisions.
AB 916 (Salas D) Zoning: accessory dwelling units: bedroom additions
Last Amend: 6/23/22
Status: 6/30/22 – From committee: Do pass and re-refer to Com. on APPR.
Summary: Would prohibit a city or county legislative body from adopting or enforcing an ordinance requiring a public hearing as a condition of reconfiguring existing space to increase the bedroom count within an existing dwelling unit. The bill would apply these provisions only to a permit application for no more than 2 additional bedrooms within an existing dwelling unit. The bill would specify that these provisions are not to be construed to prohibit a local agency from requiring a public hearing for a proposed project that would increase the number of dwelling units within an existing structure. The bill would include findings that ensuring adequate housing is a matter of statewide concern and is not a municipal affair, and that the provision applies to all 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: 6/1/22: From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar.
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: 6/21/22
Last Amend: 6/21/22
Status: 6/15/22 – Read second time and amended. Re-referred to Com. on APPR.
Summary: Current federal law prescribes a volume ceiling on the aggregate amount of private activity bonds that may be issued in a state. Current law creates the California Debt Limit Allocation Committee (CDLAC) for the purpose of administering the volume limit for the state on private activity bonds through an allocation system. Current law authorizes CDLAC to adopt, amend, or repeal rules and regulations as emergency regulations in accordance with the rulemaking provisions of the Administrative Procedure Act. This bill, instead, would authorize CDLAC to adopt, amend, or repeal rules and regulations without complying with the procedural requirements of the Administrative Procedures Act, except as specified. The bill would make rules and regulations adopted, amended, or repealed by CDLAC effective immediately upon adoption. The bill would repeal these changes to existing law on January 1, 2028.
AB 1602 (McCarty D) Student, faculty, and staff housing: California Student Housing Revolving Loan Fund Act of 2022

Current Text: Amended: 6/22/22

Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR.

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 affordable 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: 6/22/22 – From committee: Do pass and re-refer to Com. on APPR with recommendation: To Consent Calendar

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: 6/22/22 – From committee: Do pass and re-refer 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 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
Last Amend: 6/23/2022
Status: 6/23/22 – Read second time and amended. Re-referred to Com. on APPR.
Summary: 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. Existing law requires the trustee to require the prospective owner-occupant to provide certain information confirming the owner-occupant’s status. Current law, until January 1, 2026, grants eligible tenant buyers, as defined, and other eligible bidders, as defined, certain rights and priorities to make bids on the property after the initial trustee sale, and potentially to purchase it as the last and highest bidder, subject to certain requirements and timelines, if a prospective owner-occupant is not the last highest bidder. Current law requires prospective owner-occupants, eligible tenant buyers, and other eligible bidders to submit affidavits or declarations under penalty of perjury in connection with this process. 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. The bill would also revise the definitions of an eligible nonprofit corporation and limited liability company for purposes of making them eligible bidders.

AB 1933 (Friedman D) Property taxation: welfare exemption: nonprofit corporation: low-income families
Current Text: Amended: 6/28/2022
Last Amend: 6/28/22
Status: 6/28/22 – Read second time and amended. 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 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 property has units that meet specified requirements. The bill would limit the exemption to the portion of the property proposed to be built or rehabilitated with units meeting the requirements and would limit, following completion of construction, the exemption to the portion of the property with units that meet the requirements, as specified.

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

**Current Text:** Amended: 6/14/22

**Last Amend:** 6/14/22

**Status:** 6/22/22- From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar.

**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.

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

**Current Text:** Amended: 5/2/2022

**Last Amend:** 5/2/2022

**Status:** 6/22/22 – From committee: Do pass and re-refer to Com. on APPR with recommendation: To Consent Calendar

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

**Current Text:** Introduced: 6/23/22

**Last Amend:** 6/23/22

**Status:** 6/23/22 – Read second time and amended. Re-referred to Com. on APPR.
The Planning and Zoning Law requires each county and city to adopt a comprehensive, long-term general plan for its physical development, and the development of certain lands outside its boundaries, that includes, among other mandatory elements, a land use element, and a conservation element. Current law also permits variances to be granted from the parking requirements of a zoning ordinance for nonresidential development if the variance will be an incentive to the development and the variance will facilitate access to the development by patrons of public transit facilities. This bill would prohibit a public agency, in a county with a population of 600,000 or more, from imposing or enforcing a minimum automobile parking requirement, on any of specified residential, commercial, or other development types if the project is located within 1/2 mile of public transit, as defined. The bill would also prohibit a public agency, in a county with a population of less than 600,000, and a city with a population of 75,000 or more, from imposing or enforcing a minimum automobile parking requirement on specified residential, commercial, or other development types if the project is located within 1/4 mile of public transit. For a city with a population of less than 75,000, or a county with a population of less than 600,000, the bill would authorize that city or county to adopt an ordinance or resolution that applies certain prohibitions regarding the above-described parking requirements within its boundaries. When a project provides parking voluntarily, the bill would authorize a public agency to impose specified requirements on the voluntary parking.

**AB 2170 (Grayson D) Residential real property: foreclosure sales**
*Current Text: Amended: 6/23/22
Last Amend: 6/23/22
Status: Read second time and amended. Re-referred to Com. on APPR.*

**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 before considering any other offers.

**AB 2186 (Grayson D) Housing Cost Reduction Incentive Program**
*Current Text: Amended: 5/2/2022
Last Amend: 5/2/2022
Status: 6/30/22 – From committee: Amend and do pass as amended and re-refer 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 2217 (Reyes D) CalHome Program: grant allocation
Current Text: Amended: 3/28/2022
Last Amend: 3/28/2022
Status: 6/21/22 – Read second time. Ordered to third reading
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 2221 (Quirk-Silva D) Accessory dwelling units
Current Text: Amended: 6/6/2022
Last Amend: 6/6/22
Status: 6/30/22 – From committee: Amend and do pass as amended and re-refer 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 local ordinance to require an accessory dwelling unit to be either attached to, or located within, the proposed or existing primary dwelling, as specified, or detached from the proposed or existing primary dwelling and located on the same lot as the proposed or existing primary dwelling. This bill would specify that an accessory dwelling unit that is detached from the proposed or existing primary dwelling may include a detached garage.

AB 2233 (Quirk-Silva D) Excess state land: development of affordable housing
Current Text: Amended: 4/21/2022
Last Amend: 4/21/2022
Status: 6/22/22 – From committee: Do pass and re-refer 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: 6/23/22
- **Last Amend:** 6/23/22
- **Status:** 6/23/22 – Read second time and amended. Re-referred to Com. on APPR.
- **Summary:** 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 a complete, approved application and an example of a complete set of post-entitlement phase permits for at least 5 types of housing development projects in the jurisdiction, as specified, and to make those items available to all applicants for these permits no later than January 1, 2024. The bill would define “local agency” for these purposes to mean a city, county, or city and county.

**AB 2295 (Bloom D) Local educational agencies: housing development projects**
- **Current Text:** Amended: 6/23/22
- **Last Amend:** 6/23/22
- **Status:** 6/23/22 – Read second time and amended. Re-referred to Com. on APPR.
- **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 make these provisions effective on January 1, 2024, except that the bill would require the Department of Housing and Community Development to provide a specified notice to the planning agency of each county and city on or before January 31, 2023. The bill would repeal its provisions on January 1, 2033.

**AB 2334 (Wicks D) Density Bonus Law: affordability: incentives or concessions in very low vehicle travel areas: parking standards: definitions**
- **Current Text:** Amended: 6/30/22
- **Last Amend:** 6/30/22
- **Status:** 6/30/22 – From committee: Amend and do pass as amended and re-refer to Com. on APPR.
- **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 2483 (Maienschein D) Housing for individuals experiencing homelessness**

**Current Text:** Amended: 6/29/22  
**Last Amend:** 6/29/22  
**Status:** 6/29/22 – Read second time and amended. Re-referred to Com. on APPR.  
**Summary:** Current law establishes the Department of Housing and Community Development and requires it to administer various programs intended to promote the development of housing, including the Multifamily Housing Program, pursuant to which the department provides financial assistance in the form of deferred payment loans to pay for the eligible costs of development of specified types of housing projects. This bill would require the department, by December 31, 2023, to award incentives, as specified, to Multifamily Housing Program project applicants that agree to set aside at least 20% of the project’s units, or no more than 50% of the projects units if the project includes more than 100 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 2651 (Petrie-Norris D) Property taxes: welfare exemption: community land trust**

**Current Text:** Amended: 5/19/22  
**Last Amend:** 5/19/22  
**Status:** 6/30/22 – From committee: Do pass and re-refer to Com. on APPR with recommendation: To Consent Calendar  
**Summary:** Existing 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. 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. The bill
would extend the application of the exemption, in the case of property acquired by the community land trust before January 1, 2022, to lien dates occurring on and after January 1, 2020, and before January 1, 2027. By extending the application of requirements on local government officials with respect to the exemption provided by this bill, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.

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

**Current Text:** Amended: 4/25/2022  
**Last Amend:** 4/25/2022  
**Status:** 6/22/22 – From committee: Do pass and re-refer 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: 6/23/22  
**Last Amend:** 6/23/22  
**Status:** 6/30/22 – From committee: Amend and do pass as amended and re-refer to Com. on APPR.  
**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. Current law, 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 fails to issue a project an exemption from CEQA for which it is eligible, as described, or fails to adopt a negative declaration or addendum for the project or to approve another comparable environmental document, if certain conditions are satisfied. Among other conditions.

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

**Current Text:** Amended: 6/22/22  
**Last Amend:** 6/22/22
Status: 6/30/22 – From committee: Do pass.
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.

SB 490 (Caballero D) Community Anti-Displacement and Preservation Program: technical assistance
Current Text: Amended: 6/8/22
Last Amend: 6/8/22
Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR.
Summary: Would, upon appropriation by the Legislature, establish the Community Anti-Displacement and Preservation Technical Assistance Program, with the purpose of providing technical assistance to qualified entities engaged in acquisition-rehabilitation projects. The bill would define “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. This bill contains other related provisions.

SB 897 (Wieckowski D) ADUs: JADUs
Current Text: Amended: 6/30/22
Last Amend: 6/30/22
Status: 6/30/22 – Read second time and amended. Re-referred to Com. on APPR.
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. The bill would also prohibit a local agency from denying an application for a permit to create an accessory dwelling unit due to the correction of nonconforming zoning conditions, building code violations, or unpermitted structures that do not present a threat to public health and safety and are not affected by the construction of the accessory dwelling unit.
SB 948 (Becker D) Housing finance programs: development reserves

Current Text: Amended: 5/19/22
Last Amend: 5/19/22
Status: 6/29/22 – From committee: Do pass and re-refer 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 the Building Homes and Jobs Act, the Multifamily Housing Program, the Housing for a Healthy California Program, and the Veterans Housing and Homeless Prevention Act of 2014. Under current law governing the State Community Development Block Grant Program, the department 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. Existing 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 847 (Hurtado) COVID-19 relief: tenancy: grant program

Current Text: Amended: 6/16/22
Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR.
Summary: The COVID-19 Tenant Relief Act, until October 1, 2025, establishes procedural requirements and limitations on evictions for nonpayment of rent due to COVID-19 rental debt, as defined. Current law, among other things, prohibits a tenant that delivers to a landlord or files with the court a declaration, under penalty of perjury, of COVID-19-related financial distress, as defined, from being deemed in default with regard to the COVID-19 rental debt, as prescribed. This bill would, until January 1, 2025, create a grant program under the administration of the Department of Housing and Community Development and would require the department to, among other things, award a program grant, as defined, to a qualified applicant who submits a complete application, as defined, on a first-come, first-served basis, except that the bill would require the department to provide grants to all tier one applicants, as defined, before processing the applications of other applicants, as specified. The bill would define “qualified applicant” to mean a landlord who has applied for rental assistance funds pursuant to the State Rental Assistance Program and satisfies certain criteria, including that the landlord has received a negative final decision, as specified.

SB 959 (Portantino D) Surplus residential property: use of funds

Current Text: Amended: 6/29/22
Last Amend: 6/29/22
Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar.
Summary: Current law establishes priorities and procedures that any state agency disposing of surplus residential property is required to follow. Current law requires the Department of Transportation to
deposit proceeds from the sale of surplus residential property from the department to a new owner in the
SR-710 Rehabilitation Account. Existing law requires moneys in the account in excess of $1,200,000 to be
transferred to the State Highway Account in the State Transportation Fund, to be used for allocation by
the California Transportation Commission exclusively to fund projects located in specified cities and in the
90032 postal ZIP Code. Existing law provides that eligible projects may include, but are not limited to,
sound walls and other specified projects. This bill would expand the types of eligible projects to include
transit-oriented development and active transportation infrastructure.

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

**Current Text:** Amended: 6/30/22

**Last Amend:** 6/30/22

**Status:** 6/30/22 – Read second time and amended. Re-referred to Com. on APPR.

**Summary:** Would prohibit a city, county, or city and county from imposing any minimum automobile
parking requirement on a housing development project, as defined, 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 makes written findings, within 30 days of the receipt
of a completed application, that not imposing or enforcing minimum automobile parking requirements on
the development would have a substantially negative impact, supported by a preponderance of the
evidence in the record, 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 (1) 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, (2) contains fewer than 20 housing units, or (3) is not
subject to parking requirements based on any other state law. The bill would prohibit these provisions
from reducing, eliminating, or precluding the enforcement of any requirement imposed on a housing
development project that is located within 1/2 mile of public transit to provide electric vehicle supply
equipment installed parking spaces or parking spaces that are accessible to persons with disabilities.

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

**Current Text:** Amended: 6/30/22

**Last Amend:** 6/30/22

**Status:** 6/30/22 – Read second time and amended. Re-referred to Com. on APPR.

**Summary:** Current law provides for the establishment of various special districts that may support and
finance housing development, including affordable housing special beneficiary districts that are authorized
to promote affordable housing development with certain property tax revenues that a city or county
would otherwise be entitled to receive. 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: 6/30/22 – Read second time. Ordered to Consent Calendar.
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: 6/14/22
Last Amend: 6/14/22
Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar. Re-referred to Com. on APPR.
Summary: The Davis-Stirling Common Interest Development Act, defines and regulates common interest developments. Existing law requires an association to distribute specified annual reports to its members, to solicit members’ delivery preference for notices from the association, and to record the collected preferences at least 30 days before distributing the annual budget report. This bill would require an association to record the collected preferences at least 30 days before distributing the annual budget report and the annual policy statement.

SB 1385 (Cortese D) Electricity: multifamily housing local solar program
Current Text: Amended: 6/30/22
Last Amend: 6/30/22
Status: 6/30/22 – Read second time and amended. Re-referred to Com. on APPR.
Summary: Would require the Public Utilities 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 those electrical corporations to export electricity from those solar and storage systems and use the resulting revenues to offset the costs of providing monthly bill credits to the participating low-income customers, pay the costs of constructing and operating the system, and pay the costs of administering the program, and would prohibit those electrical corporations from shifting those costs to, or recovering those costs from, nonparticipating customers. The bill would require the commission, when the installed capacity of the program reaches 500 megawatts or as of January 1, 2026, whichever occurs first, to evaluate the program and other voluntary customer renewable energy programs, and would require the commission to
report to the Legislature the results of the evaluation on or before July 1, 2026, as provided. The bill would repeal these provisions on January 1, 2027.

**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
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 1017 (Eggman D) Leases: termination of tenancy: abuse or violence
Current Text: Amended: 6/22/22
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, statutory damages of not less than $100 and more than $5,000 in a civil action for violation of these provisions.

AB 1551 (Santiago D) Planning and zoning: development bonuses: mixed-use projects
Current Text: Amended: 1/13/2022
Status: 6/22/22 – From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar.
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: 4/25/2022
Status: 6/29/22 – From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar.
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.