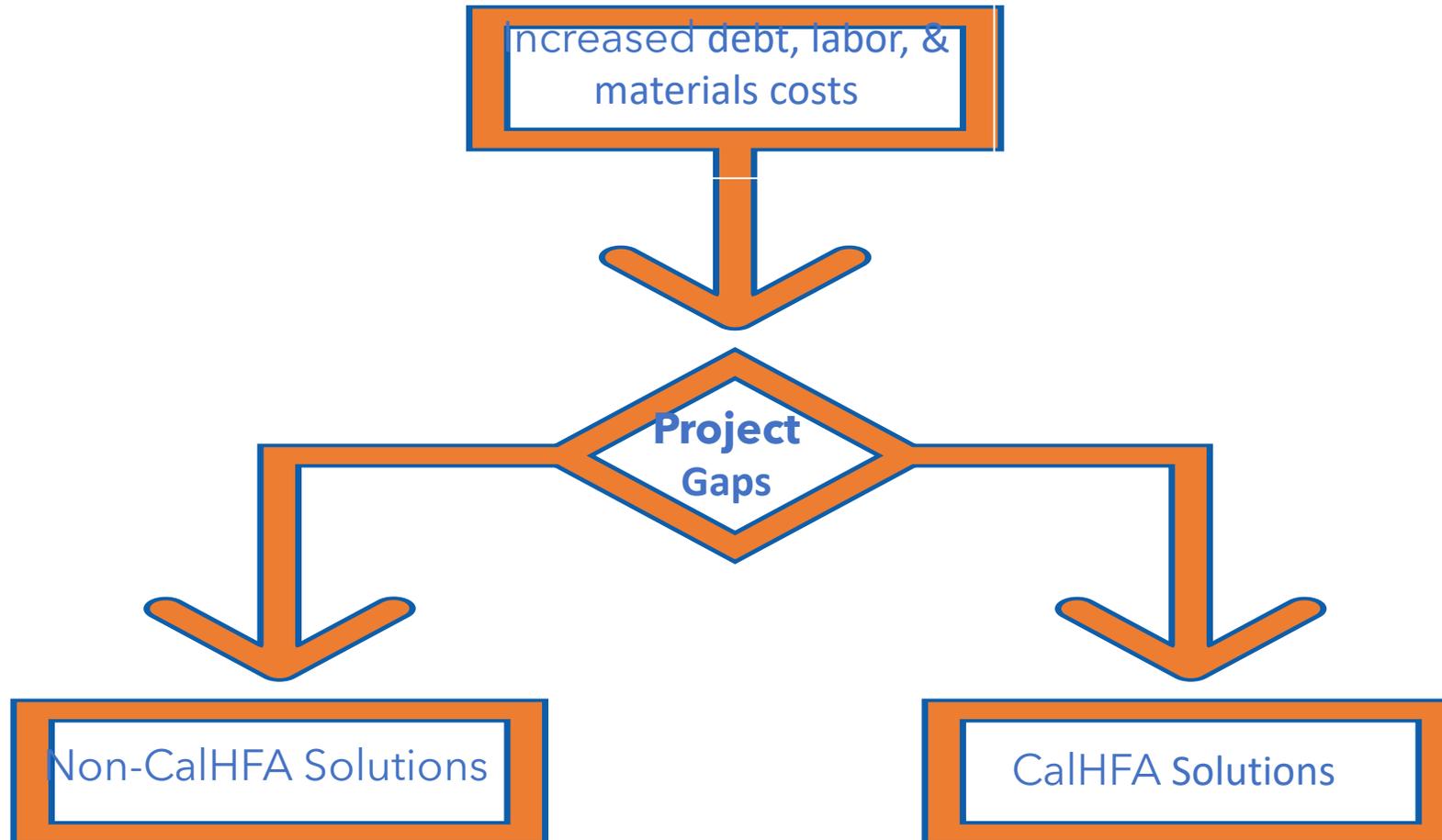




2022 Mixed Income Program - Supplemental Allocations

Kate Ferguson

Director, Multifamily Programs



Solutions to Fill the Gaps



Supplemental Bond Cap – CDLAC



Increased Equity – LIHTC Equity Investors



Dev. Fee Deferral – Developers



Restructure Land Leases – Localities



Reductions to Locality Fees – Localities



Reduction to GC Overhead & Profit



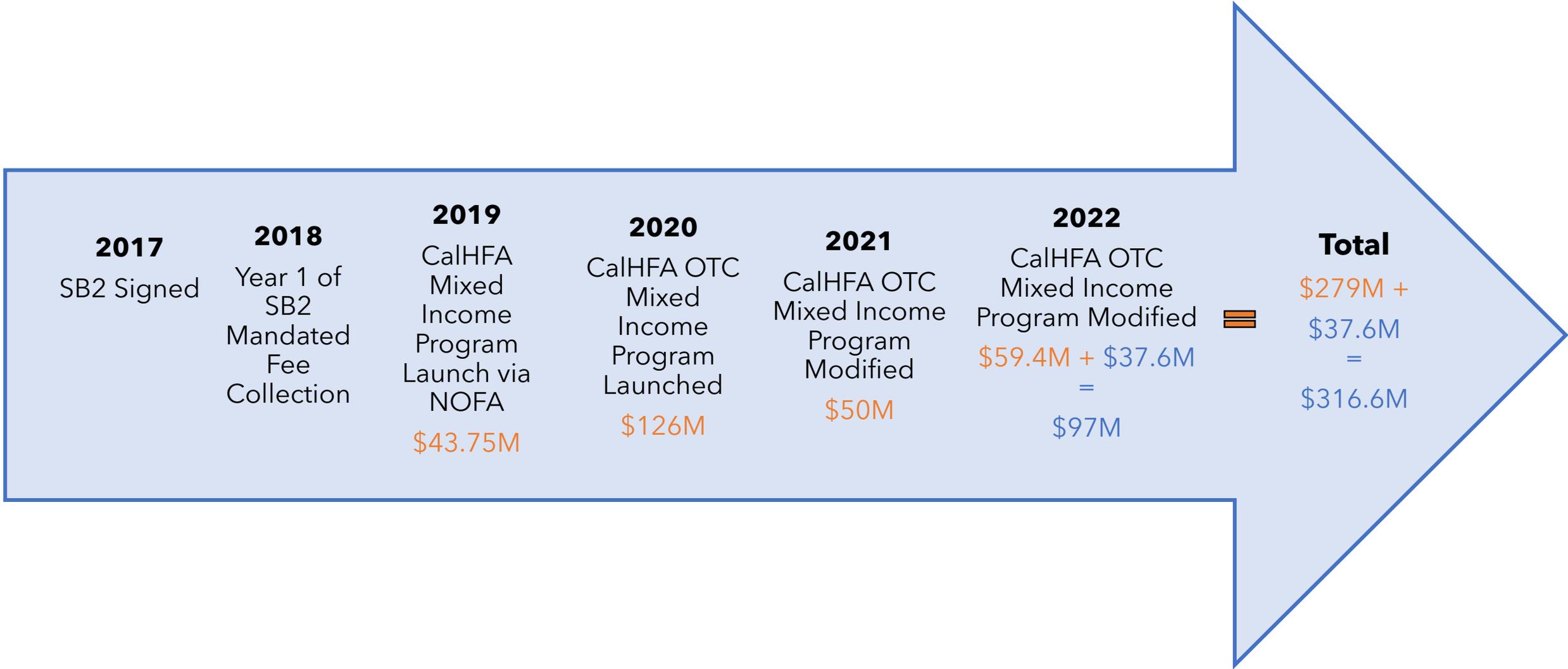
Early Rate Lock - CalHFA



Supplemental MIP – CalHFA



MIP Commitments





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

MIP Year	Number Projects	Total Units	Total MIP Available	Total MIP Per Unit	Total Development Cost Per Unit (Estimate)	Total Bond Cap Per Unit (Estimate)	*Total Other Local/State Subsidy Per Unit	Total STC Per Unit
2019	7	1,296	\$43.75M	\$34K	\$449.5K	\$255K	\$71K	\$90K
2020	16	2,453	\$126M	\$51K	\$446K	\$254.5K	\$48K	\$63.5K
2021	12	1,803	\$50M	\$28K	\$530K	\$271K	\$79K	\$35K
2022	12	2,102	\$59.4M	\$28K	\$433.5K	\$220K	\$66K	\$47K
Total or Total Per Unit:	47	7,654	\$279M	\$36K	\$465K	\$249K	\$66K	\$56K
Revised - 2022	12	2,102	\$97M	\$46K	\$466K	\$232K	\$66K	\$47K
Revised - Total or Total Per Unit:	47	7,654	\$316.6M	\$41K	\$474K	\$252K	\$66K	\$57K

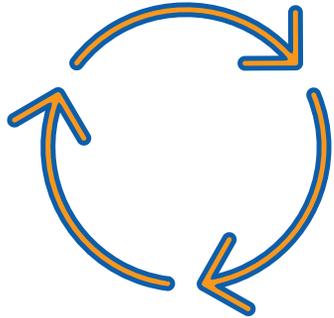


2019-2022 MIP AMI Distribution Per Year

Year	Total Units	Extremely Low-Income (ELI)	Very Low-Income (VLI)		Low-Income (LI)			Moderate-Income	Manager's Units	Average Affordability
		30% AMI or less	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	81%-120% AMI		
2019	1,296	67	106	235	523	73	228	52	12	60%
2020	2,453	81	0	904	647	555	240	0	26	60%
2021	1,803	240	60	289	693	350	151	0	20	56%
2022	2,102	265	48	427	657	446	238	0	21	58%
2019-2022 (aggregate):	7,654	653	214	1,855	2,520	1,424	857	52	79	58%
Revised - 2022	2,102	265	48	392	681	446	249	0	21	58%
Revised - 2019-2022 (aggregate):	7,654	653	214	1,820	2,544	1,424	868	52	79	58%



MIP 2022



Exceptions to MIP Subsidy Program Guidelines

Project Name	Maximum Per MIP Regulated Unit of \$50k or \$60k (if located within high/highest resource area)	Maximum Per Project of \$8M	MIP Amount not to exceed 50% of CalHFA's Permanent Loan	MIP Loan to be recorded in 2 nd lien position behind CalHFA Perm Loan
Serra Apartments		✘		
8181 Allison				
515 Pioneer Drive		✘		✘
Anton Power Inn	✘	✘	✘	
Mainline North Apts.				
Alves Lane	✘			
Shiloh Crossing	✘	✘	✘	
Sarah's Court Apts.			✘	
Fiddymment Apts.				
La Vista Residential		✘		
Mirasol Village Block D				
California Manor	✘		✘	

Financial Impact of Supplemental MIP Allocations

- Total MIP Sources 2019-2022
 - SB2 \$233.4
 - AB101 \$190.0
 - \$423.4
- Total MIP Deployment 2019-2022
 - 2019 \$43.75
 - 2020 \$125.9
 - 2021 \$49.8
 - 2022 \$97.0 (includes \$37.6 million supplemental MIP)
 - \$316.6
- Perm Loans \$72.2 (2020 & 2021)
- 2023 MIP \$34.6



Discussion