



# Financing Resolutions FY2025-26

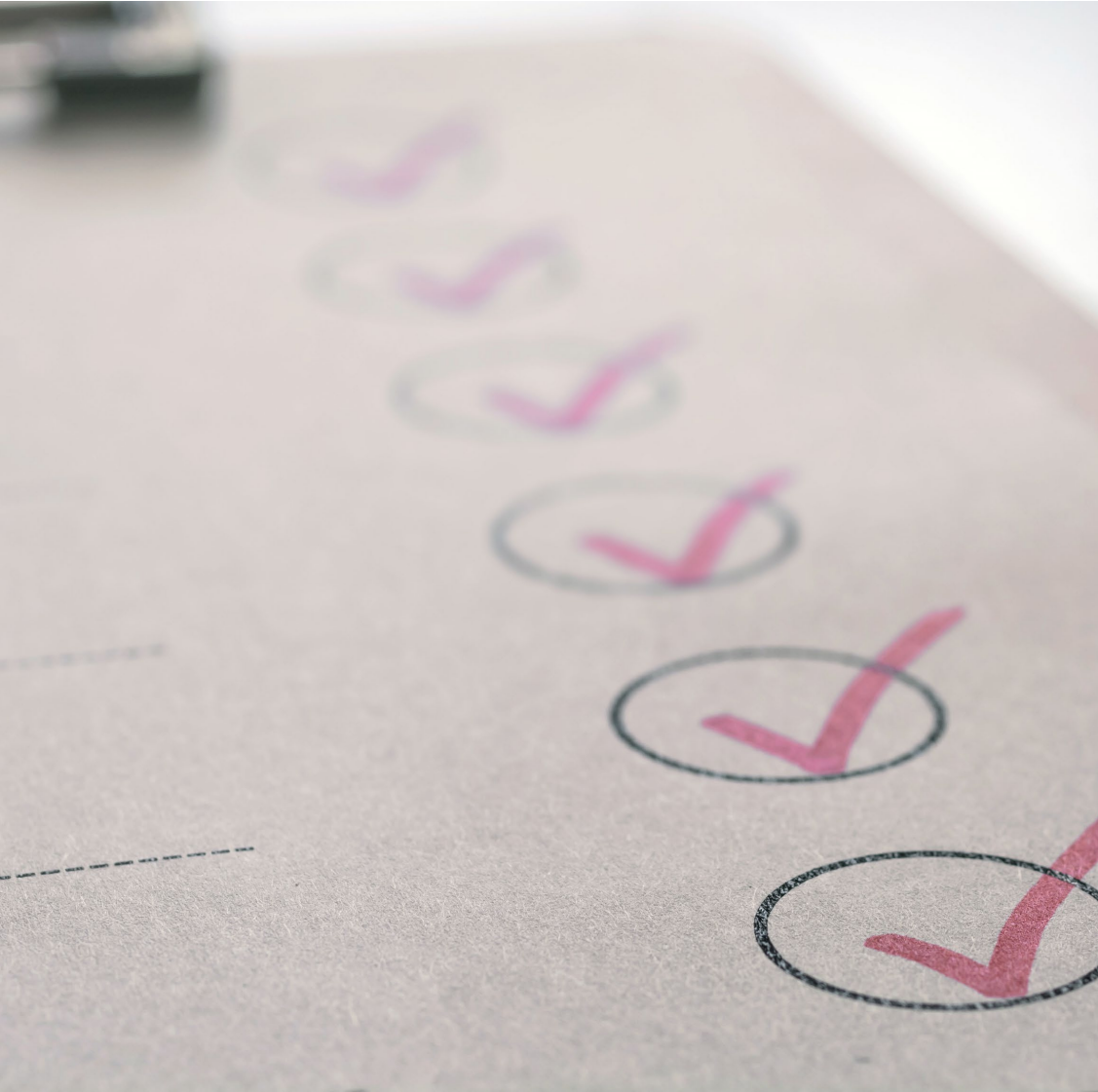
March 20, 2025

**Erwin Tam**

Director of Financing



## Financing Resolutions Overview



**FOUR RESOLUTIONS**, in aggregate, delegate authority to the Executive Director and staff to continue to conduct the business of the Agency through its Single Family and Multifamily production units

- Effective from passage through June 30, 2026
- Authorizes the Executive Director, Chief Deputy Director, and the Director of Financing to execute actions as specified in each Resolution. The Executive Director can also designate others to execute actions.
- Confirms all actions taken to date

The **FIFTH RESOLUTION** allows the Agency to apply for volume cap from CDLAC



# Financing Resolutions Overview

**Four of the resolutions are divided between the program unit**

- (Multifamily and Single Family) and then by the funding source (Bond and Non-Bond)

**Fifth resolution**

- Authorizes the application to CDLAC for volume cap to issue tax-exempt private activity bonds.

	Multifamily Programs		Single Family Programs	
Bond	Agenda Item 7	Resolution 25-08	Agenda Item 9	Resolution 25-10
Non-Bond	Agenda Item 8	Resolution 25-09	Agenda Item 10	Resolution 25-11
California Debt Limit Allocation Committee	Agenda Item 11		Resolution 25-12	



## Multifamily Bond Resolution – Resolution 25-08

### Resolution 25-08 authorizes the Agency to:

- Issue multifamily revenue bonds (Allocated Volume Cap + \$500 million) and continues to allow bonds to be issued under the Affordable Housing Revenue Bonds, the new “multifamily” indenture
- Act as an issuer of conduit bonds (\$3.5 billion)
- Enter hedges for multifamily commitments, obtain credit facilities for bonds, including the volume cap recycling program
- Refinance/restructure outstanding bonds

### The Agency has:

- Issued \$107.5 million in multifamily revenue bonds in 2024
- Served as a conduit issuer of \$1.56 billion in bonds in 2024, consisting of \$1.08 billion in tax-exempt, \$169 million in taxable, \$117 million in refunding, and \$189 million in recycled.
- Executed certain interest rate hedges for MIP 2024 commitments

### Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)
- Bond Issuance Summary per Investment & Debt Management Policy



## Multifamily Non-Bond Resolution – Resolution 25-09

### Resolution 25-09 authorizes the Agency to:

- Finance loans through the Federal Financing Bank (no limit)
- Enter into risk-share with HUD (no limit)
- Expend funds received through State appropriations, other State sources, and Agency funds for multifamily lending
- Obtain and use credit facilities for multifamily loan warehousing (\$1 billion)

### The Agency has:

- Financed loans through the Federal Financing Bank
- Expend funds received through State appropriations or other State sources for multifamily lending, including MIP subsidy loans

### Reporting to the Board continues to include:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)



## Single Family Bond Resolution – Resolution 25-10

### Resolution 25-10 authorizes the Agency to:

- Issue new money MBS bonds for single family programs on a fixed-rate basis (\$2 billion)
- Refinance/restructure outstanding bonds

### The Agency has:

- Priced MBS bonds to support single family programs on March 11, 2025, the first time since 2011

### Reporting to the Board includes:

- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)
- Bond Issuance Summary per Investment & Debt Management Policy



## Single Family Non-Bond Resolution – Resolution 25-11

### Resolution 25-11 authorizes the Agency to:

- Use the TBA model to finance single family production (no limit)
- No retention of whole loans other than up to \$12 million for SR-710 as previously authorized by the Board
- Subordinate loans (\$25 million)

### The Agency has:

- Used the TBA model to finance single family production (\$2.5 billion in 2024)

### Reporting to the Board includes:

- Single Family Loan Production Report (Single Family)



## CDLAC Resolution – Resolution 25-12

### Resolution 25-12 authorizes the Agency to:

- Apply for up to \$3.5 billion in volume cap for multifamily and single family projects
- Multifamily developments that leverage Federal LIHTC for new construction remains the Agency's priority for best use of volume cap resources
- A single family request will be made only if a single family pool is established.

### Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Single Family Loan Production Report (Single Family)
- Bond Issuance Summary per Investment & Debt Management Policy