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## California Housing Finance Agency sells Sustainability Bonds to fund loans for affordable housing development

*CalHFA's new bond issuance aligns with environmental and social goals*

**SACRAMENTO, Aug. 18, 2023** — The California Housing Finance Agency last week sold \$84.9 million of affordable multifamily housing revenue bonds. Designated as Sustainability Bonds, this financing allows CalHFA to advance its mission of creating and preserving affordable housing for thousands of California families each year, while also promoting the state's environmental and social values.

"I am thrilled to announce this bond sale because it represents CalHFA using its strong financial position and expertise to bring private investment capital to the state of California that will help achieve the housing and environmental goals that are so important to our state's residents," said CalHFA Executive Director Tiena Johnson Hall.

Individual investors from California demonstrated their broad support for those values by placing orders for more than \$24.7 million of the bonds. The bond sale also experienced high demand from institutional investors, with more than 30 orders placed by that group.

This is CalHFA's initial debt offering through the new Affordable Multifamily Housing Revenue Bond Indenture, and the first time since 2014 that CalHFA has entered the capital markets to finance permanent loans for multifamily developments in this way.

"California's financing community has come out strongly to support CalHFA's mission of investing in diverse communities," said CalHFA Director of Financing Erwin Tam. "Through this issuance, CalHFA has also positioned itself as a proponent of the State's Environmental, Social, and Governance values by incorporating enhanced disclosure practices around ESG reporting to investors."

The bonds are designated as Sustainability Bonds by CalHFA, which indicates alignment with the International Capital Market Association Sustainability Bond Guidelines and UN Sustainable Development Goals for Green and Social bond expenditures. S&P has provided a second-party opinion confirming this designation.

The bonds are rated Aa2 by Moody's and AA by S&P, both with stable outlooks.

The California State Treasurer's Office served as the Agent of Sale, while Morgan Stanley served as Senior Manager for the transaction. Barclays Capital served as co-senior manager, and Ramirez & Co., Bank of America, and Citigroup Global Markets served as co-managers.

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*The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA has helped more than 220,000 low- and moderate-income homebuyers with \$37.5 billion in first mortgages and used \$9.4 billion in financing for the construction and preservation of more than 78,000 affordable rental housing units throughout the state. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars for its operational costs but is currently administering various state and federal resources on behalf of the state through targeted programs. For more information on CalHFA programs, and how we are investing in diverse California communities, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call toll free at 877.9.CalHFA (877.922.5432).*