



2026 MIP Webinar

AUGUST 2026



Welcome

By Katherine McFadden
Director of Multifamily Programs



Topics

 Key Takeaways

 Expectations

 Final Commitment
Process & Timing

 Communication

 Due Diligence &
Closing Requirements

 Tribal Engagement

 Importance of Deadlines

 Open Discussion



HAVE A QUESTION DURING THE WEBINAR?

Please submit it using the Zoom Q&A feature (click More (...) in your Zoom toolbar, then select Q&A). Your questions will be addressed during the Open Discussion at the end of the presentation.



Key Takeaways

- + Readiness deadline
- + Long lead time items
- + Appraisals – CalHFA engages, report sets NOI cap
- + Other Income Sources – unique requirements
- + Ground leases/loan security
- + Forward rate lock periods
- + Soft Cost Contingency
- + NEPA/Tribal Engagement

Timing

- ✓ CDLAC Readiness Requirements
- ✓ CalHFA Approval Timeline
- ✓ Long Lead Time Items



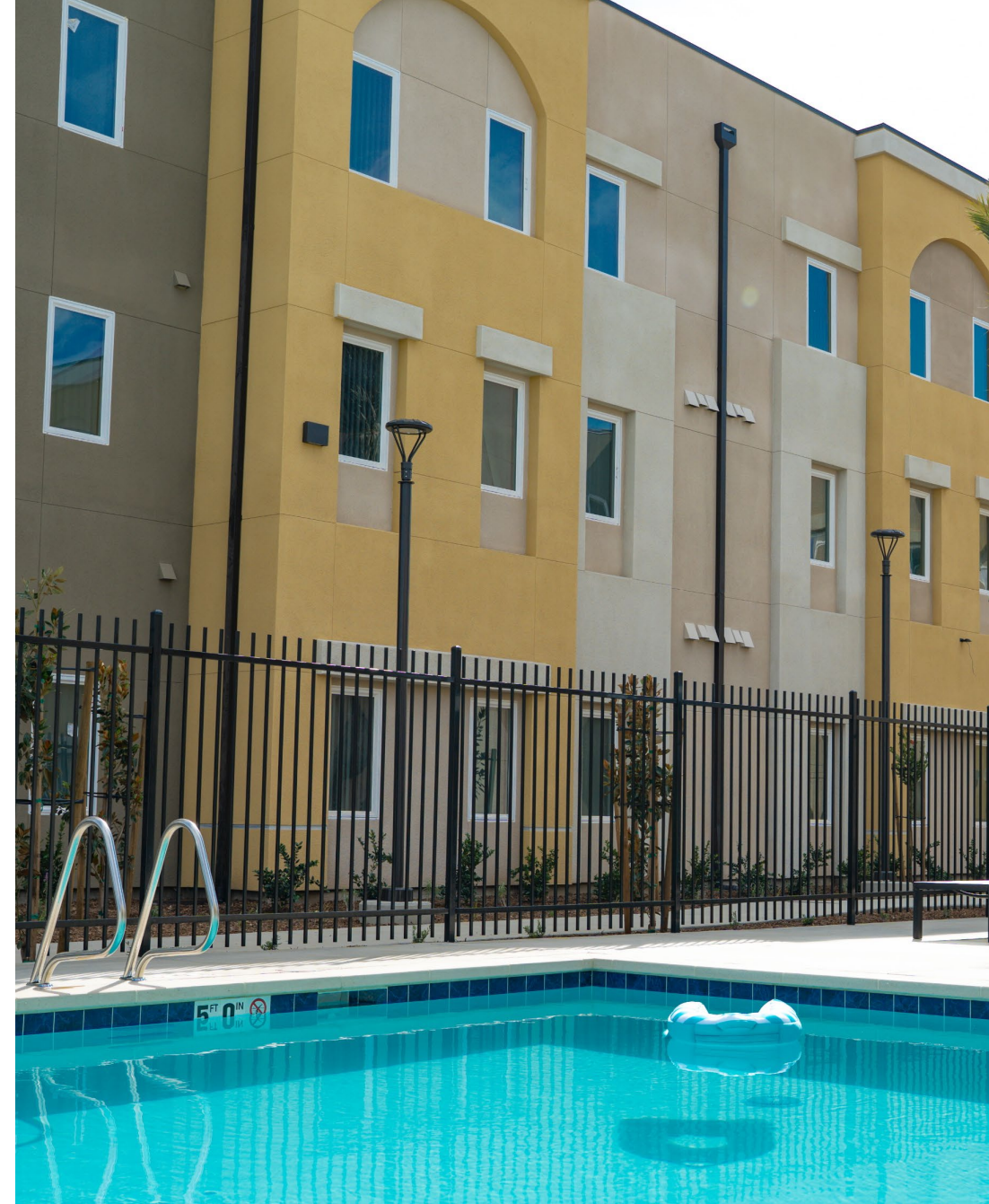
CalHFA Rate Lock

- ✓ CalHFA Forward Rate Period
- ✓ Standard Rate Lock Program
- ✓ Early Rate Lock Program (“ERL”)



Communication

- + Developer Team Coordination
- + CalHFA Distribution List
- + Communication Expectations
- + Post-Approval Modifications



Document Delivery

- ✓ CalHFA Cybersecurity
- ✓ CalHFA File Size Limit
- ✓ SecureSend





CalHFA Underwriting

Underwriting Factors

- + HUD Risk-Sharing
- + Addressing Questions
- + Appraisal
- + Commercial Income
- + Triple Net (“NNN”) Lease Required



Underwriting Expectations

- + Loan Sizing/NOI
- + Underwriting Interest Rate
- + Rental Income/Additional
- + Vacancy Rates
- + Project-based Voucher Income
- + Contingency Calculations
- + Reserve Accounts



Land Use

- + Land Use Regulatory Provisions
- + Ground Leases



HUD Risk-Share Considerations

- + NEPA
- + 2530 Form
- + CTCAC Subsidy Layering Review





Tribal Engagement

Tribal Consultation & Section 106 NEPA Process

- + Background
- + Regulatory, federal and state requirements
- + CEQA vs. Section 106
- + NEPA timeline
- + Post consultation



NEPA Process Timing

Start Tribal
Engagement

AVERAGE 5.5 MONTHS (165 DAYS)

HUD
Approval



Final Takeaway: Importance of Deadlines

- ⊕ Staying on schedule to hit NEPA & CalHFA underwriting process milestones is essential
- ⊕ Meeting deadlines ensures projects stay on track to satisfy CDLAC readiness requirements





Questions?