



Public Meeting Agenda

California Housing Finance Agency Board of Directors
 Thursday, May 20, 2021
 10:00 a.m.

Click on the link to register:
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- 1. Roll Call
- 2. Approval of the minutes of the March 25, 2021 Board of Directors meeting 1
- 3. Chairperson/Executive Director comments
- 4. Executive Director recruitment update
- 5. Discussion, recommendation, and possible action to adopt: (Don Cavier, Tim Hsu, Kate Ferguson)9
 - A. Proposed Strategic Business Plan for Fiscal Year 2021/22
 - Resolution No. 21-09 18**
 - B. Proposed Operating Budget for Fiscal Year 2021/22
 - Resolution No. 21-1025**
- 6. Discussion, recommendation, and possible action regarding the Agency’s administration of the United States Treasury Department’s Homeowner Assistance Fund, which was established under the American Rescue Plan Act of 2021 (Tim Hsu)42
 - Resolution No. 21-1144**
- 7. 2021 Mixed-Income Program update (Kate Ferguson)
- 8. Special Needs Housing Program update (Steve Gallagher)47

9. Reports:

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B. Single Family Loan Production Report	54
C. Multifamily Loan Production Report	58
D. Legislative Report	65
E. Fiscal Year 2020/21 Quarterly Report for FY Q3	77

10. Discussion of other Board matters

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

12. Adjournment

MINUTES

California Housing Finance Agency (CalHFA) Board of Directors Meeting March 25, 2021

Meeting noticed on March 15, 2021

1. ROLL CALL

The California Housing Finance Agency Board of Directors Meeting was called to order at **9:00 a.m.** by Acting Chair Gunning. A quorum of members was present.

MEMBERS PRESENT: Cavier, Gallagher, Gunning, Hunter, Starr (for Ma),
Sotelo, von Koch-Liebert (for Castro Ramirez),
White

MEMBERS ARRIVING Avila Farias, Campbell (for Gordon), Imbasciani,
AFTER ROLL CALL: Johnson-Hall, Prince, Russell, Seeley (for
Velasquez)

MEMBERS ABSENT: Bosler

STAFF PRESENT: Claire Tauriainen, Melissa Flores, Jennifer LeBoeuf,
Tim Hsu, Francesc Martí, Kate Ferguson

GUEST SPEAKERS: Dr. Somjita Mitra, Chief of Economic Research,
Department of Finance

Michael Novogradac, Managing Partner,
Novogradac

2. Approval of the Minutes – January 21, 2021

This agenda item was taken out of order following agenda item #15. The minutes were approved by unanimous consent of all members in attendance.

3. Chairperson/Executive Director comments

Chairperson comments:

- Acting Chair Gunning opened his comments by welcoming Mr. Frederick White to the CalHFA Board as a new governor appointee.
- He then congratulated Ms. AnaMarie Avila Farias on her recent re-appointment to the Board.
- He also congratulated Mr. Preston Prince for his new position as Executive Director of the Santa Clara County Housing Authority.
- He thanked Ms. Dalila Sotelo for accepting the position to serve as the Chair of the Board's Audit Committee.
- He closed his comments by informing the Board that Mr. Don Cavier has been named the CalHFA's Acting Executive Director until the Executive Director position is filled.

Executive Director comments:

- Acting Executive Director Cavier began by thanking former Executive Director Boatman Patterson for her years of excellent service to CalHFA and noted that an update regarding her replacement would be provided later in the meeting.
- CalHFA's Popular Annual Financial Report for FY 18/19 won the Government Financial Officer Association's award for financial reporting designed to be accessible and understandable to the public. This marks the third year in a row that CalHFA has received an award from the GFOA for financial reporting. He thanked staff in Fiscal Services, Financing, and Marketing for their consistent hard work that makes it possible.
- The FY 19/20 annual reports are expected to be finalized by the end of March. CalHFA is still awaiting final data on pension and post-retirement medical benefit liabilities from the State Controller's office.
- CalHFA's Mixed-Income Program application period has closed. The program received 44 applications and is over-subscribed by more than three to one. With \$60 million in funding, staff expects to fund 13 projects, adding approximately 1,800 units of affordable housing statewide.
- CalHFA's Building Black Wealth initiative was successfully launched last month and continues to draw praise and create industry partnerships with organizations like the California Association of Realtors and NAACP.

- A Board-approved project, Jamie Lane, was the subject of a Fannie Mae white paper released earlier this year that highlighted the project for its new approach to the rapid development of affordable homes.
- The first phase of CalHFA's National Mortgage Settlement program, which is the housing counseling portion of the program, is up and running. CalHFA expects to receive the first quarterly report regarding the program by the end of April. CalHFA is targeting the program to underserved communities with television, radio, print, and digital outreach ads.
- He briefly mentioned the recent passage of the American Rescue Plan Act and stated CalHFA's Director of Legislation and Policy, Francesc Martí, would provide the Board with an update on the impact the legislation will have on the Agency.

4. Executive Director recruitment process

Presented by Jennifer LeBoeuf

LeBoeuf outlined the recruitment process for the new Executive Director. Although the Executive Director is appointed by the Governor, his office is seeking input from CalHFA and BCSH. Once the final candidates have been properly vetted, the Board will be presented with a list for their input as well.

5. Presentations and discussions

- A. California's fiscal outlook, housing data and demographics and Governor Newsom's housing initiatives

Presented by Dr. Somjita Mitra, Chief of Economic Research, *Department of Finance*

Dr. Mitra provided the Board with an overview of the impact of COVID-19 on California's economy. While changes are expected during the May revise, she stated that based on current trends, California's recovery will take about five years. She provided data that shows demographic changes and trends in California and stated that the lack of affordable housing would be a factor affecting the overall economic recovery within the state.

- B. Federal trends, opportunities, and challenges for affordable housing

Presented by Michael Novogradac, Managing Partner, *Novogradac*

Mr. Novogradac spoke to the Board about recent federal legislation enacted and the impact it may have on California's affordable housing market. He shared that recent changes to the Low Income Housing Tax Credit program may result in an additional \$1.2 billion in equity for financing affordable housing in California. He also spoke about potential legislation, including proposals that would increase the amount of available 9% tax-credits and reduce the Private Activity Bonds threshold from 50% to 25%.

6. Legislative update – American Rescue Plan Act

Presented by Francesc Martí

Martí gave the Board an overview of some of the main provisions in the American Rescue Plan Act and how CalHFA may be impacted by the legislation. It's expected that CalHFA will be designated to administer the mortgage assistance program for California. He discussed the timeline and restrictions expected for the use of the funds and stated that he is still awaiting guidance from Treasury, so there are gaps in the parameters of the legislation until then.

7. Mid-year business plan and budget update for FY 2020/21

Presented by Don Cavier, Tim Hsu, and Kate Ferguson

- Mid-year first mortgage securitizations were \$1.4 billion or 70% of business planning goal for the year
- Single Family revenue estimate targets were significantly revised from \$23.5 million in fee income to \$67 million for the remainder of the year
- At the mid-year mark, Multifamily lending volume has surpassed the Agency's overall lending goal with \$1.18 billion in lending activity, including \$952 million in conduit issuances, \$18 million in permanent loan conversions, \$208 million in permanent loan commitments
- Multifamily lending projections were revised from \$1.18 billion to \$1.8 billion
- The Financing division is finalizing the details and timing for the retirement of the last of CalHFA's variable rate demand obligations

- Moody's upgraded CalHFA's single family bond indenture from A1 positive outlook to Aa3 stable outlook
- Mid-year operating costs are 13% below budget

8. **Wrap-up discussion on workshop topics**

The Board took a five-minute break after a brief discussion on workshop topics.

9. **Final loan commitment for Flower Park Plaza, No. 19-056-S, for 199 units located in Santa Ana/Orange – Resolution No. 21-02**

Presented by Kate Ferguson. Guest speaker: Sidney Stone, Director of Real Estate Development, *Christian Church Homes*

On a motion by Russell, the Board approved staff recommendation for **Resolution No. 21-02**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), Russell, von Koch-Liebert (for Castro Ramírez), White

NOES: None

ABSENT: Prince, Sotelo

10. **Final loan commitment for Gateway Family Apartments, No. 19-006-A/N, for 140 units located in Menlo Park/San Mateo – Resolution 21-03**

Presented by Kate Ferguson. Guest Speaker: Serena Ip, Project Manager, *MidPen Housing Corp.*

On a motion by Hunter, the Board approved staff recommendation for **Resolution No. 21-03**. The votes were as follows:

AYES: Avila Farias, Gallagher, Imbasciani, Gunning, Hunter, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramírez), Russell, White

NOES: None

ABSENT: Prince, Sotelo

11. Resolution authorizing the financing of the Agency’s multifamily housing program, the issuance of multifamily bonds, the Agency’s multifamily bond indentures, credit facilities for multifamily purposes, and related financial agreements and contracts for services – Resolution 21-04

On a motion by Imbasciani, the Board approved staff recommendation for **Resolution No. 21-04**. The votes were as follows:

AYES: Avila Farias, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: Gallagher

ABSENT: Prince, Sotelo

12. Resolution authorizing the financing of the Agency’s multifamily housing program from non-bond sources, and related financial agreements and contracts for services – Resolution 21-05

Presented by Tim Hsu

By the same motion on agenda item #11, the Board approved staff recommendation for **Resolution No. 21-05**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

13. Resolution authorizing the Agency’s single-family bond indentures, the issuance of single family bond, credit facilities for homeownership purposes, and related financial agreements and contracts for services – Resolution 21-06

Presented by Tim Hsu

By the same motion on agenda item #11, the Board approved staff recommendation for **Resolution 21-06**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

14. Resolution authorizing the Agency's single family non-bond financing mechanisms for homeownership purposes, and related financial agreements and contracts for services – Resolution No. 21-07

Presented by Tim Hsu

By the same motion on agenda item #11, the Board approved staff recommendation for **Resolution 21-07**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

15. Resolution authorizing applications to the California Debt Limit Allocation Committee for private activity bond allocations for the Agency's multifamily programs – Resolution No. 21-08

Presented by Tim Hsu

By the same motion on agenda item #11, the Board approved staff recommendation for **Resolution No. 21-08**. The votes were as follows:

AYES: Avila Farias, Gallagher, Gunning, Hunter, Imbasciani, Johnson-Hall, Starr (for Ma), Seeley (for Velasquez), von Koch-Liebert (for Castro Ramirez), Russell, White

NOES: None

ABSTENTIONS: None

ABSENT: Prince, Sotelo

16. Reports

Acting Chair Gunning asked if there were any comments or questions regarding the reports and there were none.

17. Other Board matters

Acting Chair Gunning asked if there were any other Board matters and there were none.

18. Public comment

Acting Chair Gunning asked if there were any comments from members of the public and there were none.

19. Adjournment

As there was no further business to be conducted, Acting Chair Gunning adjourned the meeting at 12:34 p.m.

HANDOUTS

- A. CalHFA American Rescue Plan PowerPoint presentation
- B. Dr. Somjita Mitra PowerPoint presentation
- C. Michael Novogradac PowerPoint presentation

State of California

MEMORANDUM

To: CalHFA Board of Directors

Date: May 20, 2021

Donald Cavier, Acting Executive Director
From: CALIFORNIA HOUSING FINANCE AGENCY

Subject: Agenda Item: Proposed Strategic Business Plan & Operating Budget for Fiscal Year 2021-22

Background

Starting in December of 2020 and continuing through the first months of 2021, the Agency's senior leadership team holds a series of business planning sessions. These sessions allow senior leaders to review the organization's performance against the current year's business plan and use that discussion to develop the proposed business plan for the coming fiscal year. Once the goals and initiatives have been solidified in the business planning sessions, the Agency develops a budget that supports achieving the goals and strategic initiatives outlined in the Agency's proposed business plan. At the March 2021 Board meeting, Staff presented the mid-year business plan update, including the actual results through mid-year (December 31, 2020) and projections for the remainder of the current fiscal year. Additionally, Staff provided the Board with information regarding possible initiatives for the 2021-22 fiscal year.

Despite the ongoing effects of the COVID-19 pandemic on both the economy and business operations, fiscal year 2020-21 has been an incredibly challenging year for CalHFA. While the fiscal year 2020-21 will not be a record setting year, the performance of the Agency and its programs remain strong. Staff anticipates that production will exceed our Single Family Lending goal of \$2 billion by approximately \$580 million or 29% and serve roughly 8,000 first-time homebuyers. Similarly, lending fees for the program are expected to exceed the goal of \$23.5 million by \$43.5 million or 285% due primarily to investor pay-ups for CalHFA mortgage back securities. Additionally, the pandemic has not slowed our progress in refining the program's systems and processes to ensure speed of execution for our clients. Our down payment and closing cost assistance products are second-to-none in the first-time homebuyer space. It should be noted these successes are primarily due to the dedication and agility of our CalHFA staff.

Similar to our Single Family program's success, the Agency's Multifamily Lending program has already exceeded expectations by surpassing our fiscal year goal of \$1 billion in lending activity at the mid-year mark and is expected to exceed that lending goal by \$823 million or 78%.

Multifamily lending fees are also expected to exceed the goal of \$4.3 million by \$1.8 million or 43%. The 2020 Mixed-Income Program continued to be well received in the marketplace and was acknowledged with a national award for encouraging new construction of affordable rental housing. Looking to next year, we expect the Multifamily Lending program to continue to produce strong results given the popularity of our mixed income program, our efficient and competitive conduit issuance program and the expansion of our recycled bond program.

Other significant business plan highlights for the 2020-21 fiscal year are noted below. For a complete list of Agency activities and accomplishments, please refer to the materials provided in the March 2020 Board meeting:

- Initiated and scaled up CalHFA's bond recycling program: 1) increased the preservation of tax exempt bonding authority in the pay-down pipeline of CalHFA and local partners 2) scaled up the deployment of recycled bonds in new projects.
- 80% complete closing out CalHFA's role as Traditional Contract Administration (TCA)
- 70% complete with Phase 1 of the migration of multifamily asset management activities to a new system. Full implementation of the system is expected no later than 6/30/21.
- 95% complete in our efforts to eliminate CalHFA's variable rate bond portfolio.
- Moody's upgraded CalHFA's Issuer credit rating, from 'A1' to 'Aa3' with a stable outlook.
- Agency received the third consecutive award for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).
- Reviewed policy and regulatory agreements to ensure alignment with fair housing.
- Implemented tenant grievance, no net loss, and no displacement policies.
- Launched the housing counseling phase of the National Mortgage Settlement fund dollars, contracting with three HUD-approved Intermediaries who partner with 80 Housing Counseling Agencies including over 500 housing counselors across the State.

2021-22 Business Plan

In 2020 I shared my thoughts that the greatest asset CalHFA has, and what makes us successful, is our employees. For over a year, our Agency, State, Country, and the World have struggled with the impact of the COVID-19 pandemic. Yet, day in and out, the CalHFA staff and leadership have shown their commitment to finding innovative ways to ensure minimal disruption occurs to the services we provide Californians. In addition to our dedicated, mission-driven, and determined team members, our prior strategic decision-making has also helped in

our successful navigation of this crisis. Decisions such as eliminating our exposure to variable rate demand obligations and efforts to streamline and modernize our operations allowed the Agency to navigate various market shifts and stay-at-home orders successfully. Though the pandemic seems to be winding down with the recent developments of the COVID-19 Vaccines and the potential reopening of the State in June, CalHFA is taking the lessons learned from the past 18 months to help shape our business for whatever the future may bring. That said, we hold steadfast to our strategic goals for the CalHFA Business Plan:

1. *Promote statewide affordable housing production and opportunities for homeownership while maintaining financial independence and flexibility in the marketplace*
2. *Promote operational efficiencies through the use of technology and the implementation of best practices*
3. *Collaborate with other housing entities, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities to deliver effective, inclusive, and innovative housing solutions*

With these goals serving as a compass, the Business Plan was formulated by comprehensive analysis of the Agency's mid-year performance and projections, internal analysis of operational requirements needed to advance business planning goals, and the changes in the political and financial markets. Additionally, resource projections are provided to demonstrate a complete picture of how the Agency funds its operations and to provide context around the nature and sustainability of the revenues used to support the cost of operations.

Highlights of the proposed fiscal year 2021-22 Business Plan (Attachment 5-B), which supports the three goals previously outlined, includes:

- Securitize \$3 billion in first mortgage loan purchases generating \$52.5 million in revenue for Single Family Lending
- Finance \$90 million in MyHome subordinate loans for down payment assistance generating \$4.5 million in administrative fees
- Finance \$67.5 million in Zero Interest Program (ZIP) subordinate loans for closing cost assistance
- Automate data transfer of Fannie Mae's upload process for Universal Residential Loan Application (Form 1003) to MAS
- Implement a program to incentivize statewide construction of Accessory Dwelling Units (ADUs)
- Implement Mortgage Assistance Program to distribute National Mortgage Settlement (NMS) and American Rescue Plan Act (ARPA) funds (until Sept 2025)

- Streamline the Loan Administration unit's scope of services to ensure the most efficient uses of CalHFA resources.
- Finance \$1.86 billion in Multifamily Lending activity including:
 - \$1.5 billion in conduit issuance
 - \$51 million permanent loan conversions
 - \$225 million permanent loan commitments
 - \$60 million mixed-income subsidy loans commitments
 - \$6.4 million in other subsidy loan conversions and commitments
 - \$20 million in Special Needs Housing Program (SNHP) lending
- Generate \$4.26 million in lending fee income from Multifamily Lending activity
- Monitor market acceptance of the Mixed-Income Program (MIP) and adjust program as needed to address current market environment while ensuring the efficient utilization of funds
- Monitor the status of future funding allocations for the MIP and develop strategies to expand or contract program as needed (i.e. continued disbursement of AB 101 funds, new allocations of state tax credits)
- Continue efforts to expand Conduit Issuance to communities that are underserved and lack capacity
- Continue orderly wind-down of the Special Needs Housing Program
- Close out Traditional Contract Administration (TCA) activities in coordination with HUD
- Create Preservation Program term sheet for targeted deals in collaboration with business partners and sister agencies to implement a preservation strategy
- Eliminate remaining variable rate bonds
- Prioritize filling key vacancies within divisions; promote succession planning; and reduce key employee dependencies
- Advocate for federal and state resources to stabilize California's affordable housing portfolio
- Establish a working group to explore new opportunities to enhance our product line to better address racial inequities.
- Through the Capitol Collaborative on Racial Equity (CCORE) cohort, develop a Racial Equity Action Plan

- Increase outreach to socially disadvantaged communities to raise awareness of CalHFA resources such as housing counseling and sustainable, affordable homeownership programs to help build generational wealth for families who have experienced government regulated discrimination.
- Explore ideas to incentivize sustainable and affordable homeownership in socially disadvantaged communities with financing solutions which can be delivered into the housing secondary market.

Looking back over the events that have occurred over the last year, I am proud to know that CalHFA has never wavered in its ability to provide services to Californians. Additionally, this year has proven that no matter the challenge thrust upon us, our team's agility and ability to remain mission focused will ensure the Agency's long-term sustainability in this arena. Now more than ever, Californians need the support and services of CalHFA, and we are ready, willing, and able to meet that task.

Budget Summary

The proposed budget for the fiscal year 2021-22 was developed with the needs of the above Business Plan in mind. The following charts summarize the estimated resources for the coming fiscal year and how those resources will be deployed. The Agency anticipates that operating revenues will exceed operating costs by approximately \$50.4 million and will be used to support future affordable housing lending activity and operational costs. To implement and deliver on the goals and activities outlined in the Agency's strategic business plan, Staff recommends adopting an operating budget of \$39 million, of which \$25.8 million will be used for personal services and \$13.2 million operating expenses and equipment.

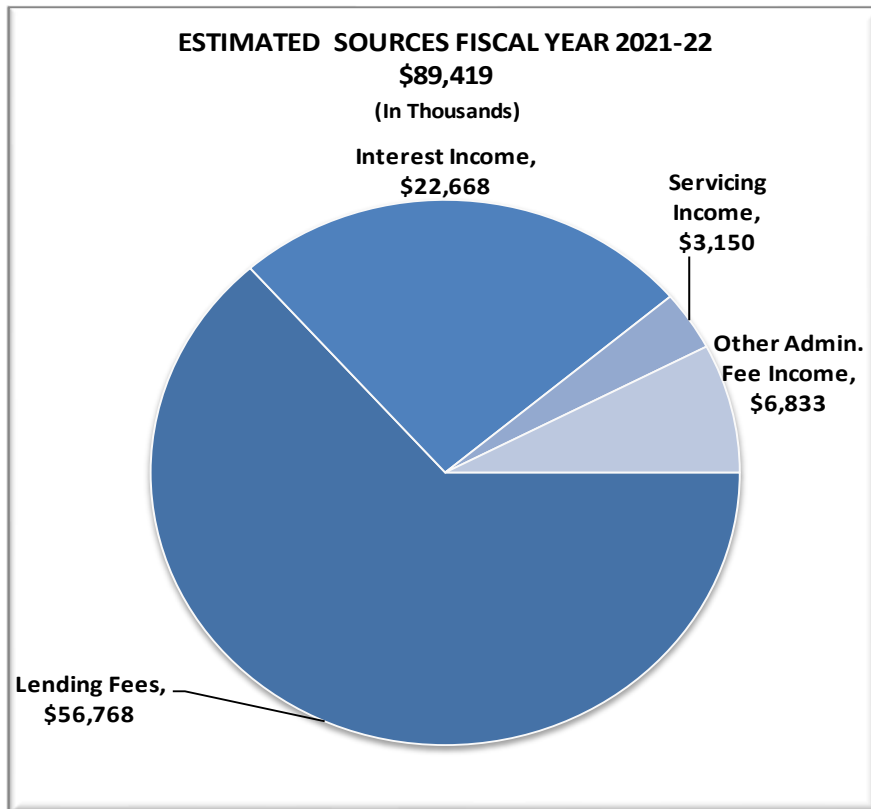
Revenues

Agency resources are primarily generated from lending fees, interest income from portfolio loans, loan servicing fees, and other administrative fees. Unlike the recent past, revenues generated from current year lending activities now cover the Agency's entire operating budget, and any surplus is used to support our affordable housing programs, retire outstanding debt obligations, improve our overall credit rating in the market, etc. Single Family Lending posted another strong year with a variety of product options to serve the first time homebuyer segment of the mortgage market and our service delivery is second to none in the space; accordingly, we are increasing the expected production estimates for next fiscal year given our historical performance and current year results.

Similarly, the Agency's Multifamily Lending program continues to deliver strong growth year over year with lending activity fueled by our competitive conduit issuance program and the very popular mixed income program (MIP). Both programs offer competitive financing options and our team of professionals have designed term sheets and processes that provide our clients with an efficient and reliable execution in a very competitive lending environment.

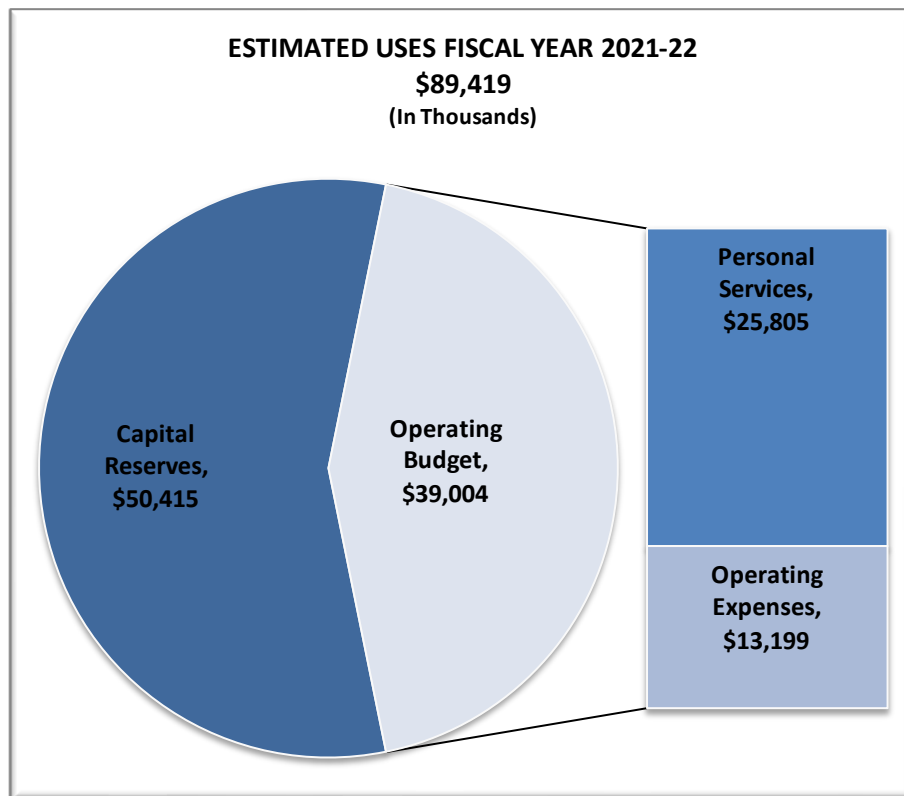
Accordingly, we expect fiscal year 2021-22 will generate a similar level of lending activity as we experienced in fiscal year 2020-21.

CALIFORNIA HOUSING FINANCE AGENCY	
Fiscal Year 2021-22 REVENUE BUDGET	
(IN THOUSANDS)	
<i>Single Family Lending:</i>	
Lending Fees	52,500
Interest Income	9,638
Servicing Income	1,845
Other Admin. Fee Income	4,500
TOTAL	68,483
<i>Multifamily Lending:</i>	
Lending Fees	4,268
Interest Income	13,030
Servicing Income	1,305
Other Admin. Fee Income	2,333
TOTAL	20,936
TOTAL EST. REVENUES	89,419



Operating Budget

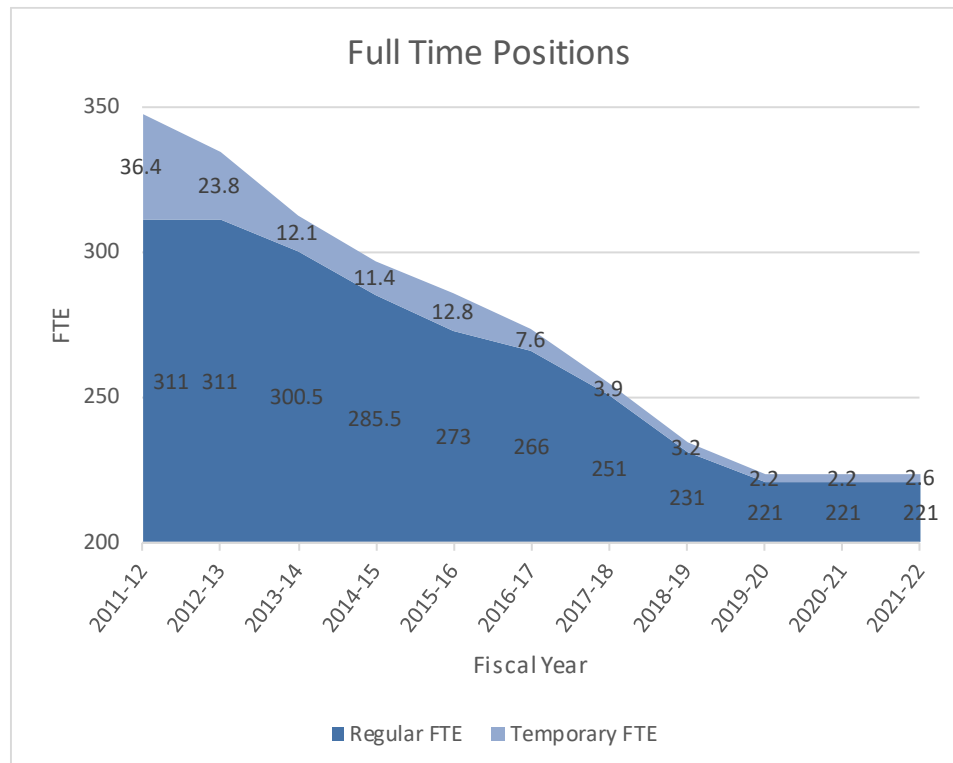
The Agency proposes a balanced operating budget of \$39 million representing the appropriations required to support the operational initiatives for the fiscal year 2021-22 (Attachment 5-C). The proposed budget reflects a slight decrease in appropriations compared with the prior year. It is directly attributable to reductions in salaries and benefits stemming from anticipated vacancies and a more accurate refinement in the way employee benefit costs are budgeted. For the past six years, CalHFA Board and Leadership have made increasing operational efficiencies a top priority. Therefore, the Agency has embraced a management philosophy centered on accountability, fiscal responsibility, and seeking the most efficient and effective ways to further our mission. In concert with the streamlining of our operations, we have also seen an increase in our lending production to record-setting levels in both of our primary business units. As a result, CalHFA's commitment to leveraging efficiencies has resulted in better-controlled costs and a boost in overall production.



CALIFORNIA HOUSING FINANCE AGENCY								
Fiscal Year 2021-22 OPERATING BUDGET								
(IN THOUSANDS)								
	Adopted Budget 2016-17	Adopted Budget 2017-18	Adopted Budget 2018-19	Adopted Budget 2019-20	Adopted Budget 2020-21	Proposed Budget 2021-22	Variance FY 20/21 to FY 21/22	
OPERATING EXPENSES								
Salaries and Benefits	29,683	29,131	28,642	28,806	25,565	25,607	42	0%
Benefits							-	
Reimbursements	(599)	(512)	(523)	(498)			-	
Temp Services/Other	526	291	230	175	177	198	21	11%
<i>Personal Services</i>	29,610	28,910	28,349	28,483	25,742	25,805	63	0%
General Expense	694	827	722	775	745	951	206	22%
Communications	414	440	417	407	429	384	(45)	-12%
Travel	480	553	597	638	498	363	(135)	-37%
Training	175	203	209	270	256	242	(14)	-6%
Facilities Operation	2,825	2,919	2,974	3,115	2,868	2,894	26	1%
Consulting & Professional Services	3,861	3,460	3,008	2,867	5,634	4,311	(1,323)	-31%
Central Administrative Services	2,624	2,254	2,317	2,699	1,860	2,083	223	11%
Information Technology	854	813	953	2,326	1,485	1,750	265	15%
Equipment	130	130	130	180	170	220	50	23%
<i>Operating Expenses</i>	12,057	11,599	11,327	13,276	13,945	13,199	(746)	-6%
TOTALS \$	\$ 41,667	\$ 40,509	\$ 39,676	\$ 41,759	\$ 39,687	\$ 39,004	\$ (683)	-2%

Staffing

For the fiscal year 2021-22, the Agency is proposing that authorized full-time equivalent positions of 223.2 FTEs (221 permanent positions and 2.6 temporary positions) represent a minimal increase of 0.4 FTEs in temporary positions. The following table illustrates the changes in the approved FTEs since the fiscal year 2011-12:



Staff respectfully submits the proposed 2021-22 Business Plan and Operating Budget for Board approval with this information in mind.

Attachments

- 5-A FY 2021-22 Proposed Business Plan Executive Summary
- 5-B FY 2021-22 Proposed Business Plan
- 5-C FY 2021-22 Proposed CalHFA Operating Budget:
 1. CalHFA Fund Operating Budget
 2. Summary of Personnel and Division Budgets
 3. 2245 CA Housing Finance Agency – Position/Salary Detail
 4. Out of State Travel
 5. Schedule of Contracts
- 5-D Strategic Business Plan Resolution 21-09
- 5-E Operating Budget Resolution 21-10

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BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 21-09

RESOLUTION AUTHORIZING THE AGENCY BUSINESS PLAN
FOR FISCAL YEAR 2021/2022

10 WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and
11 Home Finance Act (“Act”), the California Housing Finance Agency (“Agency”)
12 has the authority to engage in activities to reduce the cost of mortgage financing
13 for home purchase and rental housing development, including the issuance of
14 bonds;

15
16 WHEREAS, the Agency’s statutory objectives include, among others,
17 increasing the range of housing choices for California residents, meeting the
18 housing needs of persons and families of low or moderate income, maximizing the
19 impact of financing activities on employment and local economic activity, and
20 implementing the objectives of the California Statewide Housing Plan;

21
22 WHEREAS, the COVID-19 virus has impacted every facet of daily life,
23 including the California economy and real estate markets, and will present financial
24 challenges within changing credit and capital markets into the foreseeable future;

25
26 WHEREAS, the Agency must responsibly manage real estate related risk
27 and liquidity for operating expenses and financial obligations;

28
29 WHEREAS, the Agency has presented to the Board of Directors a Business
30 Plan, for fiscal year 2021/22, with its goals, key strategies and action items
31 designed to assist the Agency in meeting its financial obligations, its statutory
32 objectives, support the housing needs of the people of California and to provide the
33 Agency with the necessary road map to respond to the current COVID-19 crisis and
34 continue as a leading affordable housing lender providing bond financing and
35 mortgage financing well into the future;

36
37 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
38 Agency as follows:

39
40 1. The 2021/22 Business Plan, as presented by the written presentation
41 attached hereto and made a part hereof, and any additional presentations made at
42 the meeting, is hereby fully endorsed and adopted.

1 2. In implementing the Business Plan, the Agency shall strive to satisfy all
2 the capital adequacy, liquidity reserve, credit and other reserve and any other
3 requirements necessary to maintain the Agency's general obligation credit ratings
4 and the current credit ratings on its debt obligations, to comply with the
5 requirements of the Agency's providers of credit enhancement, liquidity, and
6 interest rate swaps and to satisfy any other requirements of the Agency's bond and
7 insurance programs.

8
9 3. The updated Business Plan is necessarily based on various economic,
10 fiscal and legal assumptions. Therefore, for the Agency to respond to changing
11 circumstances, and subject to the provisions of Resolution 11-06, the Executive
12 Director shall have the authority to adjust both the Agency's day-to-day activities
13 to reflect actual economic, fiscal and legal circumstances, and budget
14 appropriations among cost categories to attain goals and objectives consistent with
15 the intent of the updated Business Plan.

16
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18 Attachment
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SECRETARY'S CERTIFICATE

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3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly
4 authorized Secretary of the Board of Directors of the California Housing Finance
5 Agency, and hereby further certify that the foregoing is a full, true, and correct
6 copy of Resolution No. 21-09 duly adopted at a regular meeting of the Board of
7 Directors of the California Housing Finance Agency duly called and held on the
8 20th day of May, 2021, at which meeting all said directors had due notice, a quorum
9 was present and that at said meeting said resolution was adopted by the following
10 vote:

11
12 AYES:

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14 NOES:

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16 ABSTENTIONS:

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18 ABSENT:

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20 IN WITNESS WHEREOF, I have executed this certificate hereto this
21 20th day of May 2021.

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24 ATTEST:

25 Claire Tauriainen
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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CALHFA FY2021-22 BUSINESS PLAN

Executive Summary

SERVE PEOPLE

Promote state-wide, inclusive affordable housing production and opportunities for homeownership while maintaining financial sustainability and independence

REFINE OPERATIONS

Continue to improve operational efficiencies through the use of technology, workforce planning and the implementation of best practices

BUILD PARTNERSHIPS

Collaborate with other housing entities, lenders and stakeholders who complement CalHFA's lending objectives and policy priorities in order to deliver effective and innovative housing solutions

SERVE PEOPLE



Single Family Lending

- Help 9,375 homebuyers purchase their first home
- Secure \$3 billion in 1st mortgage loans to generate \$52.5 million in revenue
- Finance \$157.5 million in subordinate loans for down payment assistance and closing costs, generating \$4.5 million in fees
- Implement Mortgage Assistance Program to distribute National Mortgage Settlement and American Rescue Plan Act funds
- Implement program to incentivize statewide construction of ADUs



Multifamily Lending

- Produce and preserve more than 5,726 units of affordable housing
- Finance \$1.86 billion in multifamily lending with \$1.5 billion in conduit issuance, \$51 million in permanent loan conversions and commitments, \$60 million in Mixed-Income Program (MIP) lending, and \$20 million in Special Needs Housing Program (SNHP) lending, and \$6.4 million in other subsidy loan conversions and commitments
- Monitor market acceptance and status of future funding allocations for MIP
- Create Preservation Program for targeted deals in collaboration with business partners and sister agencies to implement a preservation strategy

REFINE OPERATIONS

Financial Position

- Manage balance sheet capital reserves to achieve an AA General Obligation rating
- Expand bond recycling program to preserve tax exempt volume cap
- Eliminate all variable rate bonds

Operational Efficiencies

- Complete implementation of Optical Character Recognition (OCR) into MAS to streamline loan processing
- Expand use of Geographic Information Systems and Microsoft PowerBI for data visualization and mapping internally and externally
- Transition Multifamily origination and asset management activities to a new single-system platform
- Develop agency-wide e-signature project and e-taskforce
- Implement an Information Technology Service Management (ITSM) to improve IT customer service

Risk Mitigation

- Identify risks associated with agency activities in compliance with the State Leadership Accountability Act report
- Implement Security Information and Event Management (SIEM)

BUILD PARTNERSHIPS

Partnerships for CA Housing Needs

- Build and maintain relationships with state and federal legislators by providing technical assistance, advocacy for affordable housing in CA, and resources to stabilize housing portfolio during and post COVID-19 crisis

Affirmatively Furthering Fair Housing

- Establish a working group to explore new opportunities to enhance our product line to better address racial inequities.
- Develop Racial Equity Action Plan through the CCORE
- Increase outreach to socially disadvantaged communities to raise awareness of CalHFA resources and help families build generational wealth
- Explore ideas to incentivize sustainable and affordable homeownership in socially disadvantaged communities with financing solutions which can be delivered into the housing secondary market



CalHFA Strategic Business Plan FY 2021-22

Mission: To create and finance progressive housing solutions so more Californians have a place to call home.

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS			Initial Plan Year	Multi-Year Effort?	Expected Completion FY21/22	Expected Completion FY22/23	Expected Completion FY23/24
Promote state-wide affordable housing production and opportunities for homeownership while maintaining financial independence and flexibility in the marketplace	1 Promote inclusive and sustainable homeownership opportunities by expanding product offerings while serving a broad range of income and housing types		Finance \$3 billion in single family lending activity and serve approximately 9,375 homebuyers	Volume	Fee Income	Homeowners			
		A	Securitization of 1st mortgage loans	\$ 3,000,000,000	\$ 52,500,000	9,375			
		B	MyHOME subordinate loans for down payment assistance	\$ 90,000,000	\$ 4,500,000				
		C	Zero Interest Program (ZIP) Subordinate loans for closing cost assistance	\$ 67,500,000					
				\$ 3,157,500,000	\$ 57,000,000	9,375			
		E	Continue to monitor and implement Fannie Mae's Duty to Serve mandate	20/21	YES	Continuous	Continuous	Continuous	
		F	Automate data transfer of Fannie Mae's upload process for Universal Residential Loan Application (Form 1003) to MAS	20/21	YES	6/30/2022			
		G	Implement program to incentivize statewide construction of ADUs	21/22	NO	12/31/2021			
		H	Implement Mortgage Assistance Program to distribute National Mortgage Settlement and American Rescue Plan Act funds (until Sept 2025)	21/22	YES				
		I	Streamline the Loan Administration unit's scope of services to ensure the most efficient uses of CalHFA resources.	21/22	NO	9/30/2021			
	2 Expand multifamily inclusive communities lending opportunities and unit production while addressing preservation needs		Finance \$1.86 billion in multifamily lending activity for approximately 5,726 units	Volume	Fee Income	Units			
		A	Conduit Issuance	\$1,500,000,000	\$1,000,000	3249			
		B	Permanent Loan Conversions*	\$51,000,000	\$333,000	0			
		C	Permanent Loan Commitments**	\$225,000,000	\$1,286,000	120			
		D	Subsidy Loan Perm Conversion	\$6,400,000	\$0	0			
		E	Subsidy Loan Commitments	\$0	\$0	0			
		F	Mixed-Income Program (MIP) Subsidy Loan Commitments	\$60,000,000	\$1,364,000	1628			
		G	SNHP Permanent Loan Conversions	\$20,000,000	\$285,000	729			
				* Units counted in previous Fiscal year					
				**Units for Perm. Loans tied to MIP subsidies are reported under the MIP subsidy Loan					
				TOTAL	\$1,862,400,000	\$4,268,000	5726		
		H	Monitor market acceptance of Mixed Income Program (MIP) and adjust program as needed to address current market environment while ensuring the efficient utilization of funds	19/20	YES	Continuous	Continuous	Continuous	
		I	Monitor the status of future funding allocations for the MIP and develop strategies to expand or contract program as needed (i.e. continued disbursement of AB 101 funds, new allocations of state tax credits)	19/20	YES	Continuous	Continuous	Continuous	
		J	Continue portfolio preservation strategy to retain portfolio projects set to pay off in the next 5 years and to endeavor to extend regulatory agreement and preserve project affordability	19/20	YES	Continuous	Continuous	Continuous	
		K	Continue efforts to expand Conduit Issuance to communities that are underserved and lack capacity	19/20	YES	Continuous	Continuous	Continuous	
		L	Continue responsible wind-down of the Special Needs Housing Program (SNHP):						
	L1	Process remaining pipeline of SNHP projects	19/20	YES	6/30/2022				
	L2	Implement plan to transfer servicing & compliance activities to HCD	19/20	YES	6/30/2022				
	M	Continue to close out Traditional Contract Administration (TCA) activities in coordination with HUD	20/21	YES			12/31/2023		
	N	Create Preservation Program Term Sheet for targeted deals in collaboration with business partners and sister agencies to implement a preservation strategy.	21/22		12/31/2021				
	3 Strengthen Agency financial position by effectively managing liquidity while maximizing return on equity and investment	A	Manage and invest balance sheet reserves to achieve an AA General Obligation rating, maintain a robust liquidity profile and generate future cashflow	19/20	YES		6/30/2022		
		B	Establish strategic partnerships to expand financial executions that we can offer to developers	19/20	YES	Continuous	Continuous	Continuous	
C		Expand bond recycling program to preserve up to \$100M of tax exempt volume cap	19/20	NO	12/31/2021				
D		Eliminate all variable rate bonds	20/21	YES	6/30/2022				
E		Migrating LIBOR to a new index for Agency's legacy swap instruments	21/22	NO	6/30/2022				

BUSINESS PLAN GOALS	KEY STRATEGIES	ACTION ITEMS		Initial Plan Year	Multi-Year Effort?	Expected Completion FY21/22	Expected Completion FY22/23	Expected Completion FY23/24	
Promote operational efficiencies through the use of technology and the implementation of best practices	4 Promote operational efficiencies and improve agency management reporting	A	Complete the implementation of the OCR/AI integration into MAS and explore other opportunities to leverage the system to streamline the document review processes.	19/20	YES	Continuous	Continuous	Continuous	
		B	Facilitate recruitment of position vacancies to reduce key employee dependencies and support succession planning.	17/18	YES	Continuous	Continuous	Continuous	
		C	Expand use data visualization and mapping needs throughout Agency reports; internal and external using GIS and PowerBI	19/20	YES		12/31/2021		
		D	Agency-wide E-Signature Project (State Memo 20-07) (E-Taskforce)						
		D1	E-Signature policy development	21/22	6/1/2021				
		D2	E-Signatures in place for all State Forms	21/22		9/1/2021			
		D3	E-Signatures in place for all other Agency business use forms	21/22			1/1/2022		
		D4	Implement Electronic Signatures/Notary for Loan Administration	21/22			2/28/2022		
		E	Upgrade Microsoft Great Plains (GP) Software to streamline operational efficiencies across all divisions/modules with the program's most recently added functions.	21/22		1/1/2022			
		F	Research and support the Agency's digital transformation (i.e. expanding Cloud strategy; improve telework experience)	21/22	NO	3/31/2022			
		G	Implement an Information Technology Service Management (ITSM) to improve IT customer service	19/20	YES		9/30/2022		
	H	Transition Multifamily origination and asset management activities to a new single-system platform.	20/21		12/31/2021				
	I	Continue cross training, creating desk manuals, succession planning in multiple units (Finance, MF, OGC, Admin etc.)	18/19	YES	Continuous	Continuous	Continuous		
	5 Continuously monitor and employ long-term strategies to mitigate enterprise risk and improve agency management reporting	A	Work with division managers to identify risks associated with agency activities in compliance with the State Leadership Accountability Act (SLAA) report	18/19	YES	Continuous	Continuous	Continuous	
		B	Monitor and respond to state and federal legislation that could impact CalHFA.	21/22	YES	Continuous	Continuous	Continuous	
		D	Develop an internal control repository, including standardized cross-functional process maps to document internal controls for the enterprise-wide functions.	21/22	YES	6/30/2022	6/30/2023	06/30/2024	
		E	Implement Security Information and Event Management (SIEM)	19/20	YES			1/1/2023	
	Collaborate with other housing entities, lenders (both public and private), and stakeholders who complement CalHFA's lending objectives and policy priorities to deliver effective, inclusive and innovative housing solutions	6 Establish partnerships to increase opportunities for affordable housing production and preservation	A	Build and maintain relationships with State and Federal legislators and their staff to provide them with technical assistance; advocate for affordable housing in CA, including resources to stabilize housing portfolio during and post COVID-19 crisis	18/19	YES	Continuous	Continuous	Continuous
		7 Affirmatively Furthering Fair Housing	A	Establish a working group to explore new opportunities to enhance our product line to better address racial inequities.	20/21	YES	Continuous	Continuous	Continuous
B			Through the Capitol Collaborative on Racial Equity (CCORE) cohort, develop a Racial Equity Action Plan	21/22	NO	6/30/2022			
C			Increase outreach to socially disadvantaged communities to raise awareness of CalHFA resources such as housing counseling and sustainable, affordable homeownership programs to help build generational wealth for families who have experienced government regulated discrimination.	21/22	YES	Continuous	Continuous	Continuous	
D			Explore ideas to incentivize sustainable and affordable homeownership in socially disadvantaged communities with financing solutions which can be delivered into the housing secondary market.	21/22	YES	Continuous	Continuous	Continuous	

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

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4 RESOLUTION NO. 21-10

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6 RESOLUTION AUTHORIZING THE AGENCY OPERATING BUDGET FOR FISCAL
7 YEAR 2021/2022

8
9 WHEREAS, the Board of Directors of the California Housing Finance Agency has
10 reviewed its proposed operating budget for the 2021/2022 fiscal year;

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12 NOW, THEREFORE, BE IT RESOLVED as follows:

13
14 1. The operating budget attached hereto is hereby approved for operations of
15 the California Housing Finance Agency Fund for fiscal year 2021/2022. Additionally, the
16 Executive Director shall have the authority to adjust budget appropriations between cost
17 categories and divisions to attain goals and objectives consistent with the intent of adopted
18 Business Plan.

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22 Attachment
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SECRETARY'S CERTIFICATE

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3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
5 further certify that the foregoing is a full, true, and correct copy of Resolution No. 20-10 duly
6 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
7 duly called and held on the 20th day of May 2021, at which meeting all said directors had due
8 notice, a quorum was present and that at said meeting said resolution was adopted by the
9 following vote:

10
11 AYES:

12
13 NOES:

14
15 ABSTENTIONS:

16
17 ABSENT:

18
19 IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of
20 May 2021.

21
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23 ATTEST:

24 _____
25 CLAIRE TAURIAINEN
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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May 10, 2021

CALIFORNIA HOUSING FINANCE AGENCY
2021-22
CALHFA FUND OPERATING BUDGET
(IN THOUSANDS)

	Adopted Budget	Actual	Adopted Budget	Projected Actual	Proposed Budget
<u>EXPENDITURE ITEM</u>	<u>2019-20</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2020-21</u>	<u>2021-22</u>
PERSONAL SERVICES					
Salaries and Wages	\$19,636	\$15,519	\$19,428	\$14,900	\$19,659
Benefits	11,288	8,558	10,198	8,100	9,160
Estimated Savings (Vacancies)	(2,118)	0	(4,061)	0	(3,212)
Anticipated Salaries and Wages and Benefits	<u>28,806</u>	<u>24,077</u>	<u>25,565</u>	<u>23,000</u>	<u>25,607</u>
Temporary Help	127	113	145	210	198
Students/Retired Annuitants	127	113	145	204	166
Contract	0	0	0	0	0
Overtime	48	21	32	6	32
Reimbursements	(498)	0	0	0	0
KYHC (Outside Funding)	(\$498)	\$0	\$0	\$0	\$0
HCD	\$0	\$0	\$0	\$0	\$0
Caltrans	\$0	\$0	\$0	\$0	\$0
TOTALS, Personal Services	<u>\$28,483</u>	<u>\$24,211</u>	<u>\$25,742</u>	<u>\$23,210</u>	<u>\$25,805</u>
OPERATING EXPENSES AND EQUIPMENT					
General Expense	775	595	745	550	951
Communications	407	339	429	225	384
Travel	638	265	498	15	363
Training	270	134	256	85	242
Facilities Operation	3,115	3,417	2,868	2,800	2,894
Consulting & Professional Services	2,867	1,876	5,634	5,600	4,311
Central Admin. Serv.*	2,699	2,654	1,860	1,860	2,083
Information Technology	2,326	2,179	1,485	1,485	1,750
Equipment	180	122	170	100	220
TOTALS, Operating Expenses and Equipment	<u>\$13,276</u>	<u>\$11,581</u>	<u>\$13,945</u>	<u>\$12,720</u>	<u>\$13,198</u>
TOTALS, EXPENDITURES	<u>\$41,759</u>	<u>\$35,791</u>	<u>\$39,687</u>	<u>\$35,930</u>	<u>\$39,004</u>

*Represents CalHFA's allocated share of the State's central administrative costs.

May 7, 2021

CALIFORNIA HOUSING FINANCE AGENCY
2021-22

SUMMARY
PERSONNEL YEARS AND DIVISION BUDGETS

DIVISION	PERSONNEL YEARS			DIVISION BUDGET AMOUNTS		
	Actual 2019-20	Adopted Budget 2020-21	Proposed Budget 2021-22	Actual 2019-20	Adopted Budget 2020-21	Proposed Budget 2021-22
BOARD MEMBERS	0.0	0.0	0.0	\$25,243	\$61,250	\$ 51,250
EXECUTIVE OFFICE	4.0	6.0	9.0	\$1,367,354	\$1,964,848	\$2,427,740
ERM & C	0.0	0.0	0.0	\$541,876	\$0	\$ -
ADMINISTRATION	16.8	20.0	20.0	\$2,873,776	\$3,072,570	\$ 2,784,493
FINANCING	6.8	11.0	10.0	\$986,896	\$1,787,180	\$ 1,411,259
FISCAL SERVICES	30.8	34.0	33.0	\$4,998,173	\$5,262,423	\$ 5,251,275
GENERAL COUNSEL	11.9	12.0	13.0	\$2,591,376	\$3,107,252	\$ 3,018,612
MARKETING	7.9	9.0	9.0	\$1,674,077	\$1,972,505	\$ 2,523,712
I.T.	17.6	22.0	24.0	\$5,666,707	\$6,094,027	\$ 6,374,537
SINGLE FAMILY LENDING	46.0	52.0	54.0	\$6,975,260	\$10,095,667	\$ 8,648,119
MULTIFAMILY / ASSET MGMT	17.4	26.0	49.0	\$3,506,057	\$4,118,228	\$ 7,659,992
ASSET MANAGEMENT	21.7	29.0	0.0	\$3,875,513	\$4,426,251	\$ -
INDIRECT COST POOL/TEMPS	0.0	0.0	0.0	\$708,364	\$1,784,900	\$ 2,065,450
TOTAL PYS AND BUDGET AMOUNTS	180.9	221.0	221.0	\$35,790,671	\$39,686,547	\$ 39,004,203

2240 CALIFORNIA HOUSING FINANCE AGENCY

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		
	Filled 2019-20	Authorized 2020-21	Proposed 2021-22	Actual 2019-20 (Salary Range)	Budgeted 2020-21	Proposed 2021-22
California Housing Finance Agency - Operations						
Executive Office						
Executive Office:						
Board Members	-	-	-	\$100/day	\$5,000	\$5,000
Executive Director	1.0	1.0	1.0	14,333-21,500	258,000	258,000
Chief Deputy Director	1.0	1.0	1.0	12,667-19,000	228,000	228,000
Director of Business & Governmental Affairs	-	1.0	-	8,333-12,500	102,496	-
Director of Bus Dev & Stakeholder Relations	-	-	1.0	8,333-12,501	-	99,996
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	74,452	76,274
Enterprise Risk Management:						
Director of Enterprise Risk Mgt & Compliance	-	-	1.0	10,667-16,000	-	134,400
Staff Services Manager I	-	-	1.0	6,124-7,608	-	73,488
Associate Govtl Prog Analyst	-	1.0	1.0	5,149-6,446	63,333	61,788
Legislative Office:						
Director of Legislation	1.0	1.0	1.0	8,333-12,500	150,000	150,000
Information Officer I (Spec)	-	-	1.0	5,149-6,447	-	61,788
Totals, Executive Office	4.0	6.0	9.0	\$689,431	\$881,281	\$1,148,734
Administrative Division						
Director of Administration, C.E.A. A	1.0	1.0	1.0	7,442-10,696	131,561	127,320
HR/Contracts						
Staff Services Mgr II	1.0	1.0	-	7,442-8,453	103,972	-
Staff Services Mgr I	-	-	1.0	6,124-7,608	-	73,488
Associate Govtl Prog Analyst	0.5	-	-	5,149-6,446	-	-
Assoc Pers Analyst	1.0	2.0	-	5,149-6,446	134,033	-
Staff Services Analyst	0.4	1.0	2.0	3,298-5,360	53,751	93,327
Business Services:						
Staff Services Mgr I	1.0	1.0	1.0	6,124-7,608	93,578	91,296
Assoc Govtl Prog Analyst	2.0	3.0	3.0	5,149-6,446	221,177	216,492
Business Service Assistant-Spec	1.0	1.0	1.0	2,921-4,469	54,969	53,628
Mgt Services Techn	1.0	1.0	1.0	2,921-4,132	50,824	49,584
Central Scan Facility:						
Office Tech-G	1.4	3.0	2.0	3,144-3,935	123,698	81,637
Mgt Services Techn	1.0	1.0	1.0	2,921-4,132	50,824	49,584
Office Asst-G	1.6	1.0	2.0	2,509-3,407	32,816	62,400
Human Resources:						
Staff Services Mgr II	1.0	1.0	1.0	7,442-8,453	103,109	101,436
Staff Services Mgr I	0.9	1.0	1.0	6,124-7,608	93,578	83,515
Assoc Govtl Prog Analyst	-	-	2.0	5,149-6,446	-	133,344
Assoc Pers Analyst	-	-	1.0	5,149-6,446	-	61,788
Sr Pers Spec	1.0	1.0	-	4,387-5,495	68,427	-
Staff Services Analyst	1.0	1.0	-	3,298-5,360	57,986	-
Totals, Administrative Division	16.8	20.0	20.0	\$1,158,523	\$1,374,303	\$1,278,839
Financing Division						
Director	0.1	1.0	1.0	11,667-17,500	150,679	140,004
Director of Enterprise Risk Mgt & Compliance	-	1.0	-	10,667-16,000	137,764	-
Risk Manager	0.3	1.0	1.0	9,333-14,000	120,536	111,996
Financing Ofcr	2.5	4.0	4.0	7,370-9,177	394,994	363,672
Housing Finance Officer	0.4	-	-	7,370-9,177	-	-
Housing Finance Spec	0.6	-	-	5,656-7,080	-	-
Research Data Analyst II	-	-	2.0	5,406-6,771	-	129,744
Associate Govtl Prog Analyst	0.3	-	-	5,149-6,446	-	-
Research Data Analyst I	2.3	4.0	2.0	3,635-5,629	227,517	112,032
Mgt Services Techn	0.3	-	-	2,921-4,132	-	-
Totals, Financing Division	6.8	11.0	10.0	\$675,152	\$1,031,490	\$857,448

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		Proposed 2021-22
	Filled 2019-20	Authorized 2020-21	Proposed 2021-22	Actual 2019-20 (Salary Range)	Budgeted 2020-21	
Fiscal Services Division						
Comptroller, C.E.A. B	1.0	1.0	1.0	10,360-12,341	151,794	148,092
Deputy Comptroller, C.E.A. A	1.0	1.0	1.0	7,442-10,696	124,870	121,824
Financial Reporting & Bond Administration:						
Financial Acct II	1.0	1.0	1.0	7,394-9,188	113,012	77,148
Financial Acct I	-	-	1.0	6,429-7,987	-	89,208
Acctg Administrator I-Spec	3.9	3.0	2.0	5,656-7,080	261,252	169,920
Assoc Acctg Analyst	2.0	3.0	3.0	5,406-6,771	250,001	246,760
Fiscal Systems:						
Financial Acct II	-	-	1.0	7,394-9,188	-	105,228
Information Technology Specialist II	-	1.0	-	7,014-9,399	104,832	-
Sr Adm Analyst-Acctg Sys	1.0	-	-	6,722-8,352	-	-
Financial Acct I	-	-	1.0	6,429-7,987	-	84,564
Assoc Adm Analyst-Acctg Sys	1.0	-	-	5,406-6,771	-	-
Information Technology Specialist I	-	1.0	-	5,297-8,570	87,447	-
Single Family:						
Acctg Administrator I - Supvr	0.9	1.0	1.0	6,124-7,608	81,363	82,604
Sr Acctg Officer-Spec	1.4	3.0	3.0	5,149-6,446	205,951	215,130
Acctg Officer-Spec	5.0	6.0	4.0	4,496-5,629	400,648	263,518
Accountant Trainee	0.9	-	-	3,793-4,523	-	-
Multifamily:						
Acctg Administrator II-Supvr	-	1.0	1.0	6,722-8,352	82,681	80,664
Acctg Administrator I-Supvr	0.7	1.0	1.0	6,124-7,608	75,325	73,488
Acctg Administrator I-Spec	2.0	2.0	2.0	5,656-7,080	174,168	169,920
Assoc Acctg Analyst	1.0	1.0	1.0	5,406-6,771	83,283	81,252
Sr Acctg Officer-Spec	1.0	2.0	1.0	5,149-6,446	146,650	71,544
Acctg Officer-Spec	2.0	1.0	2.0	4,496-5,629	69,237	130,893
Operating/Budgets/Insurance:						
Acctg Administrator II	1.0	1.0	1.0	6,722-8,352	98,674	104,751
Sr Acctg Officer-Spec	1.0	1.0	1.0	5,149-6,446	79,286	76,668
Associate Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	68,446	69,493
Acctg Officer-Spec	1.0	1.0	3.0	4,496-5,629	69,237	168,968
Accountant Trainee	-	1.0	-	3,793-4,523	47,070	-
Accountant I Spec	1.0	-	-	3,359-4,205	-	-
Totals, Fiscal Services	30.8	34.0	33.0	\$2,415,798	\$2,775,227	\$2,631,638
General Counsel Division						
Asst Chief Counsel	1.0	1.0	1.0	12,651-14,797	182,003	177,564
General Counsel	1.0	1.0	1.0	11,667-17,500	197,190	187,800
Legal Analyst	-	-	1.0	4,496-5,629	-	55,700
Single Family:						
Attorney IV	1.0	1.0	1.0	10,453-13,421	164,628	160,612
Attorney I	1.0	1.0	1.0	5,756-8,735	110,916	108,211
Housing Finance Spec	1.0	1.0	1.0	5,656-7,080	82,948	84,960
Multifamily/Asset Management:						
Attorney IV	1.0	1.0	1.0	10,453-13,421	170,586	166,425
Attorney I	1.0	1.0	1.0	5,756-8,735	103,437	100,915
Housing Finance Spec	2.0	2.0	2.0	5,656-7,080	170,032	169,920
Assoc Govtl Prog Analyst	1.0	1.0	1.0	5,149-6,446	75,520	77,352
Staff Services Analyst	1.9	2.0	2.0	3,298-5,360	117,208	118,731
Totals, General Counsel Division	11.9	12.0	13.0	\$1,313,698	\$1,374,466	\$1,408,190
Marketing Division						
C.E.A. A	1.0	1.0	1.0	7,442-10,696	131,561	128,352
Information Officer II	3.0	3.0	3.0	6,404-7,957	275,741	269,016
Research Data Specialist I	-	1.0	1.0	5,656-7,080	69,569	67,872
Information Technology Specialist I	-	1.0	1.0	5,297-8,570	91,800	92,914

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		
	Filled 2019-20	Authorized 2020-21	Proposed 2021-22	Actual 2019-20 (Salary Range)	Budgeted 2020-21	Proposed 2021-22
Associate Govtl Prog Analyst	-	1.0	1.0	5,149-6,446	63,336	65,050
Information Technology Associate	1.9	1.0	1.0	4,214-7,463	73,320	72,426
Staff Services Analyst	1.9	1.0	1.0	3,298-5,360	53,370	52,068
Office Techn-Typing	0.1	-	-	3,144-3,935	-	-
Totals, Marketing Division	7.9	9.0	9.0	\$657,809	\$758,697	\$747,699
Information Technology Division						
Chief Information Officer	1.0	1.0	1.0	9,333-14,000	136,937	135,720
Information Technology Manager II	-	-	1.0	9,725-11,821	-	118,645
Information Technology Manager I	0.8	1.0	-	7,634-10,230	97,419	-
Information Security & Exchange:						
Information Technology Specialist II	1.0	1.0	1.0	7,014-9,399	110,129	118,428
Application Systems Development & Support:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	125,294
Information Technology Specialist II	1.7	2.0	1.0	7,014-9,399	229,524	121,882
Information Technology Supervisor I	-	1.0	-	6,291-8,430	77,379	-
Information Technology Specialist I	1.7	4.0	5.0	5,297-8,570	342,584	394,047
Information Technology Associate	1.6	-	-	4,214-7,463	-	-
Information Technology Technician	-	-	1.0	3,362-5,377	-	46,881
Project Mgmt, Procurement & Budgets:						
Information Technology Specialist I	0.5	1.0	1.0	5,297-8,570	75,150	73,320
Information Technology Associate	1.5	1.0	1.0	4,214-7,463	83,276	80,880
Technical Support Services:						
Information Technology Manager I	-	-	1.0	7,634-10,230	-	93,513
Information Technology Specialist II	0.8	1.0	1.0	7,014-9,399	86,272	113,388
Information Technology Specialist I	5.0	5.0	4.0	5,297-8,570	480,666	345,804
Information Technology Associate	1.0	1.0	2.0	4,214-7,463	66,762	127,748
Information Technology Technician	1.0	3.0	3.0	3,362-5,377	137,821	136,281
Totals, CalHFA Info Tech Div	17.6	22.0	24.0	\$1,539,743	\$1,923,919	\$2,031,831
Temporary Help	1.8	2.2	2.6	\$112,721	145,000	166,000
Overtime	-	-	-	\$5,856	14,000	31,700
Totals, CalHFA Operations	97.6	116.2	120.6	8,568,731	10,278,381	10,302,077
PROGRAMS						
Single Family						
Director of Homeownership	1.0	1.0	1.0	11,667-17,500	210,000	210,000
Compliance and Loan Administration						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	125,497	122,436
Housing Finance Ofcr	2.7	2.0	1.0	7,370-9,177	225,754	110,124
Staff Services Manager I	0.4	1.0	1.0	6,124-7,608	92,962	89,877
Housing Finance Spec	3.5	5.0	3.0	5,656-7,080	415,301	247,860
Housing Finance Assoc	5.0	6.0	3.0	5,149-6,446	443,809	230,040
Housing Finance Assistant	-	-	2.0	4,281-5,360	-	111,600
Housing Finance Trainee	2.0	2.0	-	3,298-4,469	109,937	-
Staff Services Analyst	-	-	1.0	3,298-5,360	-	51,313
Mgt Services Techn	1.8	2.0	5.0	2,921-4,132	101,647	217,747
Loan Production						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	125,497	122,436
Housing Finance Ofcr	0.2	2.0	3.0	7,370-9,177	193,110	292,584
Staff Services Mgr I	1.0	2.0	1.0	6,124-7,608	188,446	90,480
Housing Finance Spec	2.5	3.0	3.0	5,656-7,080	239,600	231,876
Housing Finance Assoc	7.9	8.0	7.0	5,149-6,446	630,520	536,760
Office Techn-Typing	1.0	-	-	3,144-3,935	-	-
Mgt Services Techn	1.0	2.0	2.0	2,921-4,132	101,635	99,168
Secondary Marketing and Systems Support						
Housing Finance Chief	1.0	1.0	1.0	8,985-10,230	125,497	122,436
Housing Finance Ofcr	1.0	1.0	1.0	7,370-9,177	112,877	109,140
Staff Services Manager I	1.1	1.0	1.0	6,124-7,608	92,962	89,877
Housing Finance Spec	7.9	9.0	3.0	5,656-7,080	757,552	262,080
Associate Govtl Prog Analyst	-	-	1.0	5,149-6,446	-	61,788

ORGANIZATIONAL UNIT Classification	POSITIONS			EXPENDITURES		
	Filled 2019-20	Authorized 2020-21	Proposed 2021-22	Actual 2019-20 (Salary Range)	Budgeted 2020-21	Proposed 2021-22
Housing Finance Assoc	2.0	1.0	4.0	5,149-6,446	79,286	262,716
Housing Finance Assistant	-	-	1.0	4,281-5,360	-	51,600
Information Technology Associate	-	-	7.0	4,214-7,463	-	572,239
Housing Finance Trainee	0.5	1.0	-	3,298-4,469	48,179	-
Office Techn-Typing	0.5	-	-	3,144-3,935	-	-
Totals, Single Family	46.0	52.0	54.0	\$3,870,889	\$4,420,067	\$4,296,177
Multifamily Programs						
Director of Multifamily Programs	1.0	1.0	1.0	11,667-17,500	195,615	193,884
Deputy Director of Multifamily Programs	0.8	1.0	1.0	10,360-12,341	131,204	133,200
Housing Finance Chief	-	1.0	1.0	8,985-10,230	110,520	111,758
Asst Deputy Program Director, CEA A	-	-	1.0	7,442-10,696	-	89,304
Credit Officer, C.E.A. A	0.8	1.0	1.0	7,442-10,696	121,204	121,896
Staff Services Mgr II	1.0	-	-	7,442-8,453	-	-
Housing Finance Ofcr	3.1	5.0	5.0	7,370-9,177	503,066	463,884
Housing Finance Spec	4.9	7.0	7.0	5,656-7,080	563,080	552,976
Housing Finance Assoc	2.2	4.0	3.0	5,149-6,446	269,650	192,945
Housing Finance Asst	1.8	1.0	1.0	4,281-5,360	62,796	60,408
Staff Services Analyst	0.8	2.0	2.0	3,298-5,360	106,629	94,682
Office Techn-Typing	-	1.0	1.0	3,144-3,935	38,671	37,728
Construction Services:						
Sr Housing Constrn Insp	1.0	1.0	1.0	9,757-12,211	150,195	146,532
Housing Constrn Insp	-	1.0	1.0	8,985-11,248	110,516	107,820
Totals, Multifamily	17.4	26.0	26.0	\$1,743,930	\$2,363,147	\$2,307,017
Asset Management:						
Housing Finance Chief	0.2	2.0	1.0	8,985-10,230	236,012	107,820
Housing Maint Insp	2.5	4.0	2.0	8,294-10,376	440,053	226,528
Housing Finance Ofcr	3.9	4.0	5.0	7,370-9,177	413,806	516,204
Staff Services Mgr I	0.9	1.0	-	6,124-7,608	93,578	-
Housing Finance Spec	7.2	12.0	8.0	5,656-7,080	964,892	646,704
Housing Finance Assoc	3.4	4.0	3.0	5,149-6,446	279,376	215,722
Housing Finance Asst	1.3	-	1.0	4,281-5,360	-	61,038
Information Technology Associate	-	-	1.0	4,214-7,463	-	82,508
Housing Finance Trainee	0.3	-	-	3,298-4,469	-	-
Office Techn-Typing	1.0	1.0	1.0	3,144-3,935	46,451	46,451
Mgt Services Techn	1.0	1.0	1.0	2,921-4,132	50,824	49,140
Totals, Asset Management	21.7	29.0	23.0	\$1,997,402	\$2,524,992	\$1,952,115
Temporary Help	1.8	2.2	-	-	0	0
Overtime	-	-	-	15,385	18,000	0
Totals, Programs	85.1	107.0	103.0	\$7,627,606	\$9,326,206	\$8,555,309
Totals Regular/Ongoing Positions before Salary Savings	182.7	223.2	223.6	\$16,196,337	\$19,427,587	\$18,857,386
CalHFA Salary Savings	-	-	-	\$0	(\$4,060,553)	(\$3,212,234)
TOTALS, CalHFA AUTHORIZED POSITIONS	182.7	223.2	223.6	\$16,196,337	\$15,544,034	\$15,645,152
Regular/Ongoing Positions (CalHFA)	180.9	221.0	221.0	16,062,375	15,367,034	15,447,452
Temporary Help (CalHFA)	1.8	2.2	2.6	112,721	145,000	166,000
Overtime (CalHFA)	-	-	-	21,241	32,000	31,700

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
2021 NCSHA Annual Conference (September 25-28, 2021)	Agency Wide	September 25-28, 2021	Detroit, MI	9	1	2	\$ 24,000.00	Mission critical annual meeting with national HFAs regarding professional development in various housing related program areas including communications, finance, governance, legal, human relations, information technology, management, homeownership, rental and special needs housing. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
2022 NCSHA HFA Institute (Est. Jan 10-15, 2022)	Agency Wide	January 2022	Washington, DC	5	1	2	\$ 14,000.00	Mission critical event designed to strengthen understanding of program fundamentals and explore advanced techniques for administering various housing programs and initiatives. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
2022 NCSHA Legislative Conference (Est. March 22-24, 2022)	Agency Wide	March 2022	Washington, DC	5	2	1	\$ 20,000.00	To receive mission critical current updates on legislative and regulatory activities and priorities, industry perspectives, and the solutions to the latest issues and challenges, and to collaborate with experienced HFA practitioners, Congressional and Federal staff, and noted industry leaders through events and roundtable sessions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to strengthen understanding in common and shared affordable housing initiatives with HFAs and key Federal and Congressional leaders.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
NCSHA Executive Development Seminar	Agency Wide	October 24-29, 2021	Indiana University Bloomington, Indiana	1	0	1	\$ 1,500.00	Annual executive development program. Topics covered in the seminar include mission critical transformational strategies and identifying growth opportunities, change management, improved decision making, negotiation and conflict management, building high performance teams and situational leadership. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to provide executive management with high level training regarding organizational transformation, change management and organizational performance.
NCSHA Housing Credit Connect	Exec, Financing, Multifamily	June 2022	TBD	3	1	2	\$ 9,000.00	Mission critical annual meeting with national HFAs regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Executive Directors Workshop	Executive	July 18-21, 2021	Portsmouth, NH	1	0	0	\$ 1,750.00	Mission critical annual meeting with national HFA Executive Directors regarding low income housing tax credits, including legislative updates, industry expert meetings, IRS regulation changes, and policy discussions. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical information on changes to Multifamily low income housing tax credits, including any legislative core related financing methods.
NCSHA Special Board of Director's Meeting	Executive	December 12-14, 2021	Washington, DC	1	0	0	\$ 1,750.00	Provide mission critical guidance as a member of the Board of Directors to NCSHA member HFA's on ways to better serve low and moderate income neighborhoods and residents across the country. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives.
NCSHA Board Member Training	Board	TBD	TBD	0	2	0	\$ 3,500.00	Mission critical annual meeting with HFA Board Members across the Country regarding the responsibilities as Board Members, role of HFAs in the housing finance space and policy and legislative updates from industry experts. The training sessions offered are multi-disciplinary and sending only one representative to attend multiple sessions is not possible. This event is a function required by statute, contract, or executive directive.	Participation in the training will ensure that the Board Members understand their role and responsibilities as Board Members and will help avoid potential issues during their service on the Board.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
Western States HFA Summit	Single Family, Executive	TBD	TBD	5	0	3	\$ 10,000.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
West Coast HFA Meet Up	Executive, General Counsel	TBD	TBD	2	0	3	\$ 6,250.00	Annual mission critical meeting with Western States HFA's. This training event is designed to strengthen the understanding of regional issues in various housing related program areas which are common to our region. Work on regional issues / solutions by partnering with sister HFA in cost sharing ventures. This event is a function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting business partners in one location, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives with HFAs across the country.
Fannie Mae's HFA Institute	General Counsel, Single Family	September 2020	Washington, DC	1	0	1	\$ 3,500.00	Required by federal partners. To obtain mission critical information on Fannie Mae's HFA Preferred Program (A NCSHA sponsored HFA Conference). Requests by the federal government to appear before committees.	Not attending could jeopardize CalHFA's participation in Fannie Mae's HFA Preferred Program.
2021 Western HUD Lender's Conference	Executive, Multifamily, Asset Management	September 2021	Washington, DC	2	0	1	\$ 5,000.00	Mission critical and required by federal partners. HUD 811 program provides "convening" of states that have been awarded funds. California was the first state to have an executed Rental Assistance Contract with an owner. CalHFA has been asked to discuss the new HUD system that handles the PRA subsidy payments as well as to discuss our experience with the payment process so far. Meetings or training required by a grant or to maintain grant funding.	Failure to obtain information on program changes as well as provide important feedback on the Agency's experience with the 811 program so far.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
HUD Introduction Meeting	Executive, Single Family, Financing	TBD	Washington, DC	2	0	1	\$ 4,500.00	As the new presidential administration takes shape, it is mission critical to introduce CalHFA and its business lines to HUD. The ongoing programs we have with HUD (Section 8 TCA, Section 811 PRA, FHA Risk-Share, etc.) are critical to the success of CalHFA's mission. Meetings or training required by a grant or to maintain grant funding.	HUD may eliminate or alter programs without CalHFA's full input. Some of these changes may negatively alter CalHFA's role in affordable housing.
Rating Agency Visit	Executive	TBD	New York, NY	1	0	0	\$ 1,750.00	Mission critical required annual management review with Moody's. This event is a function required by statute, contract, or executive directive.	Potential negative comments on Agency management. Failure to educate rating agencies regarding specific business risks that influence our ratings on debt issuance.
Federal Financing Bank HUD Risk-Share Program Meeting	Executive	TBD	Washington, DC	2	0	0	\$ 3,500.00	Mission critical meeting with HUD, US Treasury, and the Federal Financing Bank on the Agency's major primary housing program, the FFB Risk-Share loan program. Requests by the federal government to appear before committees.	Failure to meet with CalHFA's partners in this unique HFA financing tool could result in lowered lending production at higher financing rates
MBA National Technology in Mortgage Banking Conference	I.T., Single Family	TBD	TBD	2	0	3	\$ 10,000.00	Mission critical training on all of the emerging technologies, the impact of new regulations, vendor solutions, and to connect with vendors and industry experts related to mortgage lending. Job-required training necessary to maintain licensure or similar standards required for holding a position, if comparable training cannot be obtained in California or a different state not subject to the travel prohibition. A function required by statute, contract, or executive directive.	Loss of cost savings and efficiencies for not meeting needs of single family IT business needs, resulting in the inability to collaborate and strengthen lending products for affordable housing initiatives. Failure to obtain in depth instructions on essential system and regulatory changes in the industry.
Freddie Mac	Executive	TBD	Washington, DC	1	0	0	\$ 1,750.00	Mission critical meeting with Freddie Mac to discuss new partnerships and capital raising opportunities for Multifamily Programs. Requests by the federal government to appear before committees.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.
GSE's	Executive, Multifamily	TBD		1	0	0	\$ 1,500.00	Mission critical meeting with GSE's to discuss new partnerships and capital raising opportunities for Multifamily Programs. Requests by the federal government to appear before committees.	Loss of opportunity to obtain in-depth instruction on essential HFA programs.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
CIO Leadership Forum 2021	Executive, Information Technology	TBD		2	0	1	\$ 6,000.00	Mission critical event for training for building the culture and digital dexterity to support innovation. This leadership forum dissects the challenges and opportunities of digital business among select peers that drove competitive advantages for attending organizations. A function required by statute, contract, or executive directive.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
Smiths Research & Grading Conference	Executive	TBD		1	0	0	\$ 1,000.00	Mission critical event designed to explore new ways to improve organizations with products that attract homeowners such as down-payment assistance. Develop and promote sustainable lending practices in order to minimize institutional risks, build stronger stakeholder and consumer relationships. Implement key financial strategies to maintain and improve the Agency's credit ratings. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain the most current and critical information regarding research and analysis for institutional investors.
CDFA National Development Finance Summit	Executive	TBD		1	0	0	\$ 1,750.00	A mission critical summit built to learn about all types of development finance tools and programs from industry experts. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain the most current ant critical information regarding finance approaches and solutions.
National Housing Conference Home Ownership Taskforce	Executive	TBD		1	0	0	\$ 2,000.00	Mission critical event designed to educate participants on how to provide housing and community development assistance, and to make sure everyone has access to "Fair and Equal Housing", by increasing safe and affordable rental housing, reducing homelessness, and fighting housing discrimination. Requested to serve as a member of the National Taskforce.	Loss of opportunity to obtain in-depth instruction on essential HFA programs, as well as State and Federal affordable housing initiatives.
Fannie Mae Rural Duty to Serve	Exec	TBD		1	0	0	\$ 2,000.00	Mission critical meeting with secondary marketing purchaser of single family and multifamily loans. To further explore the ability to influence and provide input of issues related to helping homeowners and communities located in some of our nations most challenging markets. Attendance is required as member of the Board and serves as mission critical to CalHFA. Requests by the federal government to appear before committees.	Loss of cost savings and efficiencies for not meeting lending partners in one location, resulting in the inability to collaborate as strengthen leading products for affordable housing initiatives.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
Novogradac Conference	General Counsel	TBD		2	0	1	\$ 6,000.00	Mission critical conference to bring together hundreds of professionals to explore ways to overcome structuring and other challenges with the primary goal to help build America's low income neighborhoods. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of CA issues and trends.
CLA Real Property Symposium	General Counsel	TBD		1	0	0	\$ 2,000.00	Mission critical symposium to discuss latest trends and developments in commercial real estate as well as the future of commercial real estate. High priority topics include tax benefits in investing in opportunity zones, discussion on impact on landlord-tenant relationships and latest developments in real property law. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Loss of opportunity to strengthen knowledge of industry housing issues and trends.
Gartner IT Symposium/Xpo 2021	Information Technology	TBD		1	0	3	\$ 7,000.00	Mission critical IT Symposium/XPO 2021 is the place to hone leadership skills, refine IT strategies, and find the innovative technologies that help to power digital transformation. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Missed opportunity to explore strategic trends and technologies that could assist in reshaping the future of IT and CalHFA.
National Housing Conference Solutions for Housing Communications	Marketing	TBD		1	0	1	\$ 4,000.00	A mission critical national convening designed especially for housing communicators that focuses on communications strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable housing policies and development. Workshops address communications tools and trends needed as a housing communicator. National experts provide helpful tips and strategies on how housing organizations communicate with policymakers, the media, stakeholders and its constituents. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition	Lack of preparedness on the latest's strategies and tactics for communicating, building support for and defending efforts surrounding affordable housing. Without keeping apprised of the communication efforts around the nation, we risk being ineffective in our efforts here in California where the housing crisis is substantially worse than many other states.

All Agency FY 2021-22 Out of State Travel Requests

Mission Critical Travel	Division	Date of event (If known)	Destination	# of Exempt Employees Attending	# Board Members Attending *	# of Non-Exempt Employees Attending (Excluded and Represented Employees)	Projected Cost (including airfare, rental car, meals, etc.)	Justification (i.e. Mission Critical; List benefits to the Dept.; Auditing; Litigation Related; Function required by statute, contract, or executive directive; NCSHA Sponsored Meetings; Meetings with Rating Agencies, GSE's; Lender Trainings)	Impact if Denied
Ross Training	Asset Management	TBD		1	0	0	\$ 1,500.00	Mission critical training with RBD, and industry expert that works directly with HUD Headquarters on policy decisions. RBD is also facilitator for HUD headquarters as it relates to TRACS and MORS. Job-required training necessary to maintain licensure or similar standards required for holding a position as no comparable training can be obtained in California or a different state not subject to the travel prohibition.	Failure to obtain critical training will result in loss of the most up to date industry knowledge and key information on HUD TRACS
Advanced Learning Institute - HR Internal Communications	Admin	TBD	TBD	1	0	0	\$ 2,000.00	Mission critical training to maximize employee communications & create a culture that drives results need to align HR & internal communication strategies.	Loss of opportunity to strengthen internal communication consistent with creating a culture to attract & retain high-level employees for workforce and succession planning purposes
Totals				57	7	26	\$ 158,500.00		

*Agency will reimburse out of state travel expenses for Board Members eligible for per diem pursuant to Health & Safety Code Section 50909

May 7, 2021

CalHFA Contracts for FY 2021/22

DIVISION CONTRACTS	Consulting and Professional Services Proposed 2021/22	Remarks
<u>REGULAR ONGOING CONTRACTS</u>		
AGENCY WIDE		
Sound and Secure Innovations	600	Alarm/Panic Button
TOTALS	600	
EXECUTIVE		
BCSH	150,000	Interagency Agreement Potential expansion of organizational assessment
Management Consulting Services	300,000	
Towers Watson Delaware, Inc.	50,000	Executive Evaluation/Compensation
TOTALS	500,000	
ADMINISTRATION		
State Controller's Office	5,000	Leave Accounting Attorney services for workplace investigations, mediation, and expert witness work as necessary
HR Legal Services (Shaw)	100,000	
Heidrick	100,000	HR Consulting Services Attorney services for workplace investigations, mediation, and expert witness work as necessary
CalHR Attorney Services	10,000	
TPI	25,000	Professional Advice
TOTALS	240,000	
INFORMATION TECHNOLOGY		
QBIX	13,000	General Ledger Report Upgrades
BGI Support	15,000	Programming Support for Fiscal Services
Public Consulting Group	180,000	Programming Support
Providence Technology Group (Sharepoint)	20,000	Sharepoint Technical Support
Macroview, Inc.	1,000	Technical Support
Gartner Consultation	188,000	Technical Support
RedCar Consultation	250,000	Technical Support
American River Technologies	93,500	CalHFA portion
Baygrape	36,000	CalHFA portion
Eplus Technology	25,000	RSA/PAM Intergration technical expertise
Enterprise Networking Solutions	5,000	Server Upgrades
Enterasys (EYEP)	10,000	Ongoing Switch Maintenance
TOTALS	836,500	
FINANCING		
TOTALS	0	
BOARD MEMBERS		
3Play Media	4,000	Close Captioning Services
TOTALS	4,000	

FISCAL SERVICES

Audits		
CliftonLarsonAllen	179,500	Housing Finance Fund Financial Audit
Other		
TBD - New Program	80,000	Multifamily Loan Servicing ASP - Ongoing
Ominicap	2,500	Tax Compliance Calculations
TOTALS	262,000	

GENERAL COUNSEL

Litigation related		
Cal Attorney General	50,000	Homeowner loan and routine litigation
Non-litigation related/Other		
Greenberg Trauig	75,000	Tax Advice
Orrick	250,000	Hourly bond & finance advice
Other		
Hawkins Delafield & Wood LLP	1,000	Bond counsel
Kronick	150,000	Transactional Support
TOTALS	526,000	

MARKETING

Marketing/Digital Marketing/PR	850,000	Agency Promotion and Printing
Fuze Digital Solutions, LLC	6,000	Web Enhancements
Lazzarone Photography	10,000	Photographer for Annual Report
Design Forge	5,000	Consultant for Annual Report
		Media monitoring tool and housing data collection
Critical Mention	6,000	
EMRL	6,000	Website Maintenance
TOTALS	883,000	

SINGLE FAMILY LENDING

McBride Edwards LLP	30,000	Servicing Auditor
		Quarterly enhancements to the CalHFA
All Regs	6,500	Servicer Guide
		Online homebuyer counseling classes for
Community Ventures dba eHome Ameri	107,000	CalHFA borrowers
Utopian	400,000	Loan Admin. Servicing and Fees
Zieve Brodnax & Steele	50,000	Legal Representation
Zieve KYHC	10,000	Legal Representation
First American Title	60,000	Title Searches and Loan Modifications
Equifax	200	Credit Reports
		Appraisals, property data information
American Data Tree	25,000	system
TOTALS	688,700	

MULTIFAMILY

TCAM	300,000	MF Underwriting Services
EPS	40,000	TRACS Expertise
Colliers International	30,000	Appraisal Services
TOTALS	370,000	

GRAND TOTAL**4,310,800**

State of California

MEMORANDUM

To: Board of Directors

Date: May 20, 2021

From: Timothy Hsu, Director of Single Family Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ITEM 6 – Homeowner Assistance Fund

On March 12, 2021, President Biden signed the \$1.9 trillion American Rescue Plan Act (ARPA) into law. ARPA includes \$9.9 billion of Homeowner Assistance Fund to mitigate financial hardships associated with the coronavirus pandemic. The program is to be administered under the jurisdiction of the Treasury Department with oversight by the Treasury Department Inspector General. Funding authorized is available until September 30, 2025. Based on the distribution formula, the State of California is expected to receive approximately \$1.0 billion of the \$9.9 billion.

Funds are to be used to prevent homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financing hardship after January 21, 2020.

Some general guidelines:

- 1) Loans that have a principal balance at or below the Federal Housing Finance Agency’s conforming loan limits for Fannie Mae and Freddie Mac.
- 2) At least 60 percent of each eligible grantee’s grant must be targeted to homeowners having incomes no greater than 100 percent of AMI or 100 percent of the median income for the United States, whichever is greater. Grantees should prioritize remaining funds to “socially disadvantaged individuals”.

States and tribal entities must request funds no later than April 25. On behalf of the State of California, CalHFA requested funding on April 20.

Next steps:

- 1) Each eligible entity to administer HAF must enter into a financial assistance agreement with Treasury to receive 10% of the total amount allocated to the eligible entity. These funds may be used for planning, community engagement, needs assessment, administrative expenses and pilot programs.
- 2) By June 30, each eligible entity must submit to Treasury a completed HAF plan. Upon a successful approval of the HAF plan, the remaining 90% will be available for funding.

CalHFA staff seeks the Board’s authorization for the following:

- 1) Authority to enter into a financial assistance agreement with Treasury.
- 2) Authority to submit a HAF plan.

- 3) Authority to effectuate our HAF plan by:
 - a. hiring the requisite staff and contractors;
 - b. building the requisite systems and infrastructure;
 - c. executing the requisite agreements and contracts;
 - i. To the extent contracts entered into by CalHFA are for the sole purpose of MAP administration, all such contract expenditures will be reimbursed by MAP and will not be considered a part of the Agency operating budget.
- 4) Authority to setup a non-profit entity to administer our HAF plan

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 21-11

5
6 RESOLUTION AUTHORIZING CALHFA'S ADMINISTRATION OF THE UNITED
7 STATES TREASURY DEPARTMENT'S HOMEOWNER ASSISTANCE FUND AND
8 CREATION OF THE MORTGAGE ASSISTANCE PROGRAM
9

10 WHEREAS, on March 12, 2021, President Biden signed the \$1.9 trillion American
11 Rescue Plan Act ("ARPA") into law, which appropriates \$9.9 billion to a Homeowner
12 Assistance Fund ("HAF") to be used to mitigate homeowners' financial hardships associated
13 with the coronavirus pandemic,
14

15 WHEREAS, based on the distribution formula, for the HAF in the ARPA, the State of
16 California is expected to receive approximately \$1.0 billion of the \$9.9 billion, and funding is
17 available until September 30, 2025,
18

19 WHEREAS, HAF funds are to be used to prevent homeowner mortgage delinquencies,
20 defaults, foreclosures, loss of utilities or home energy services, and displacement of
21 homeowners experiencing financing hardship after January 21, 2020,
22

23 WHEREAS, on behalf of the State of California, CalHFA submitted a Notice of Funds
24 Request to U.S. Treasury on April 20, as CalHFA is the most qualified, experienced State entity
25 to administer the program,
26

27 WHEREAS, by June 30, 2021, each eligible entity must submit to the U.S. Treasury a
28 completed HAF plan, and
29

30 WHEREAS, CalHFA's Board of Directors recognizes the great need for such assistance
31 to distressed homeowners statewide,
32
33

34 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of the
35 California Housing Finance Agency as follows:
36

- 37 1. The Executive Director and other authorized officers of the Agency may enter into
38 such agreements and take such other actions as may be necessary or proper to permit
39 the Agency to administer the a Mortgage Assistance Program ("MAP") to be
40 approved by the United States Department of Treasury and funded by the HAF.
41 2. To create and administer MAP, the Executive Director and other authorized officers
42 of the Agency may and are directed to:
43 i. Amend the Agency operating budget as needed,
44 ii. Hire the requisite staff and contractors,
45 iii. Build the necessary systems and infrastructure,
46 iv. Execute requisite agreements and contracts,

- 1 v. In the event one is useful or necessary, create a non-profit entity and
- 2 governing Board of Directors to administer MAP,
- 3 vi. To the extent contracts entered into by CalHFA are for the sole
- 4 purpose of MAP administration, all such contract expenditures will be
- 5 reimbursed by MAP and will not be considered a part of the Agency
- 6 operating budget, and
- 7 vii. Take all other necessary and proper actions, at the discretion of the
- 8 Executive Director, to create and administer MAP efficiently and
- 9 effectively.
- 10
- 11

1 SECRETARY'S CERTIFICATE

2
3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby
5 further certify that the foregoing is a full, true, and correct copy of Resolution No. 21-11 duly
6 adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency
7 duly called and held on the 20th day of May 2021, at which meeting all said directors had
8 due notice, a quorum was present and that at said meeting said resolution was adopted by the
9 following vote:

10
11 AYES:

12
13 NOES:

14
15 ABSTENTIONS:

16
17 ABSENT:

18
19 IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of
20 May 2021.

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23 ATTEST: _____
24 CLAIRE TAURIAINEN
25 Secretary of the Board of Directors of the
26 California Housing Finance Agency
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MEMORANDUM

To: CalHFA Board of Directors

Date: May 20, 2021

From: CALIFORNIA HOUSING FINANCE AGENCY

Kate Ferguson, Director of Multifamily Programs

Subject: Update on the Special Needs Housing Program (SNHP)

BACKGROUND

In 2016, the Mental Health Services Act (MHSA) Program was essentially replaced by the passage of legislation authorizing \$2 billion for the Department of Housing and Community Development (HCD) to implement the No Place Like Home (NPLH) Program. However, prior to deployment of NPLH funds, CalHFA established the Special Needs Housing Program (SNHP) to serve as a transition between the two aforementioned housing finance programs.

SNHP allowed local governments to use MHSA and other local funds to provide financing for the development of permanent supportive rental housing, including units dedicated for individuals with serious mental illness (and their families), who are homeless or at risk of homelessness.

CalHFA is no longer accepting applications for SNHP projects. The application deadline for viable SNHP projects ended on January 3, 2020 with construction loan closings required to occur no later than June 30, 2022.

Since the application deadline passed, CalHFA staff have been working with project sponsors and participating counties to wind-down the program. There are 55 total SNHP projects between the CalHFA lending pipeline (47 projects), asset management portfolio (7 projects), and one project that was assigned to the county at permanent conversion. The following information is intended to provide an update on SNHP lending activities and CalHFA's ongoing efforts to responsibly close the program.

FUNDING

As of March 31, 2021, CalHFA has closed \$86 million in SNHP loans since the program's inception. Based on the loan amounts for the remaining projects in the CalHFA pipeline, the total amount of SNHP financing will be \$121,295,840 million once the program fully winds down. A breakdown of closed and projected SNHP financing by fiscal year is included below in Table 1.

Table 1: SNHP Funding Volume by Fiscal Year

Fiscal Year	Loan Volume
Closed Loans	
2016-2017	\$1,200,000
2017-2018	\$13,241,098
2018-2019	\$20,467,800
2019-2020	\$32,859,565
2020-2021*	\$18,295,518
Closed Subtotal	\$86,063,981
Projected Closings	
2020-2021*	\$9,927,988
2021-2022	\$25,303,871
Projected Subtotal	\$35,231,859
Grand Total	\$121,295,840

*As of 3/31/2021

PROJECT LOAN STATUS

The latest SNHP loan is scheduled to close in March 2022, which means all active projects are scheduled to close ahead of the June 2022 “construction close” deadline. Table 2 provides a breakdown of the project status for all 55 SNHP projects, along with a unit count and funding volume for each status.

Table 2: Project Status for 55 SNHP Projects

Project Loan Status	Number of Projects	Total Number of SNHP Restricted Units	Total Number of Housing Units	Total SNHP Financing
Active (Application/Initial Commitment)	19	222	1,089	\$35,231,859
Closed (Construction Period)	28	504	1,899	\$69,474,125
Closed and transferred to Asset Management	7	139	500	\$15,015,046
Closed and transferred to Locality*	1	10	98	\$1,574,810
Total	55	875	3,586	\$121,295,840

*Transferred to San Bernardino County at permanent conversion and will be monitored by the county for compliance.

COUNTY PARTICIPATION

CalHFA operated the SNHP through Participation Agreements with sixteen county mental health agencies. Participation in the SNHP ensured County MHSAs funds were not redirected locally for other purposes. Counties were also able to roll over any residual receipt loan payments and deposit supplemental MHSAs funds into the SNHP for the development of new housing opportunities and supplement expiring capitalized operating subsidy reserve (COSR) accounts to ensure a longer term of affordability for their MHSAs residents.

Of the original sixteen participating SNHP counties, CalHFA still has active agreements with the eight counties listed in Table 3 (see below) and is closing out their respective pipeline projects. The projects in Sacramento and Shasta counties have already closed their SNHP loans, while the projects in the other six counties are at various stages in the CalHFA pipeline.

Table 3: Counties with active SNHP agreements

County	Number of Projects	Total Number of SNHP Restricted Units	Total Number of Housing Units	Total SNHP Financing
LOS ANGELES	20	352	1,463	\$ 33,543,153
ORANGE	17	268	1,055	\$ 54,581,855
SAN DIEGO	9	136	618	\$ 18,724,266
FRESNO	3	50	96	\$ 6,168,706
SAN BERNARDINO	3	34	210	\$ 4,798,479
SACRAMENTO	1	15	92	\$ 2,000,000
SHASTA	1	5	20	\$ 601,608
TEHAMA	1	15	32	\$ 877,773
TOTALS	55	875	3,586	\$ 121,295,840

CalHFA is currently working with the participating counties to return all unused SNHP funds to the county or apply the funds to the counties' existing project COSR's. Each county elects to either have the unused funds returned or apply the funds to COSR's, specifying the percentage of funds that go towards their projects. To date, funds have been returned for all but four counties (Los Angeles, Fresno, San Bernardino, and Tehama) and the return of funds for those four counties is in process.

COMPLIANCE MONITORING

Per the terms of the participation agreements, CalHFA performs compliance monitoring on SNHP projects for the duration of the loan term. The majority of the SNHP loan terms are set at 55 years, with a handful of loans set for 57-year terms. CalHFA receives an annual servicing fee of \$7,500 per project to conduct compliance monitoring for the SNHP portfolio.

Since the NPLH program serves the same target population as the SNHP, and because there has been an overlap of the two programs due to participating counties requesting the extension of the SNHP application deadline to January 3, 2020, there are a total of 15 SNHP projects that have both SNHP and NPLH as a source of funds. In an effort to save these projects costs and to reduce a duplication of efforts between CalHFA and HCD, CalHFA is currently working on an effort to transfer the compliance monitoring of projects that received funding from both SNHP and NPLH to HCD.

State of California

MEMORANDUM

To: Board of Directors

Date: April 7, 2021

From: Andre Massey, Deputy Director of Multifamily Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

The CalHFA Asset Management Portfolio is comprised of 830 projects with a balance of \$1.186 billion in financing as of December 31, 2020. The CalHFA portfolio consists of 17,477 affordable home units throughout the State of California.

The portfolio is broken down by type of program as follows:

12	Section 8 Housing Program
98	Risk Share
326	80/20 financing loans - CalHFA Financed Program
184	Mental Health Services Act/Special Needs Housing Program
73	Conduit
22	Section 811 Housing
115	<u>School Facility Fee Reimbursement Program</u>
830	Total

The portfolio has a low delinquency rate of 0.33% which includes two projects. There are three projects on the Watch List for various issues such as untimely submission of annual reports, lack of compliance with the regulatory agreement, or pending completion of physical improvements recommended at time of inspection.

Preservation Strategy

There are 48 Loans scheduled to mature within the next five years. The Multifamily Program has initiated a preservation strategy of the existing portfolio in an effort to extend affordability of the CalHFA financed projects.

The goals of the Multifamily Asset Management Program are to increase and preserve the supply of affordable housing, assure the maintenance of a quality living environment, assure the projects are financially sound and sustainable, and to cooperate with local jurisdictions to advance affordable housing throughout the State.

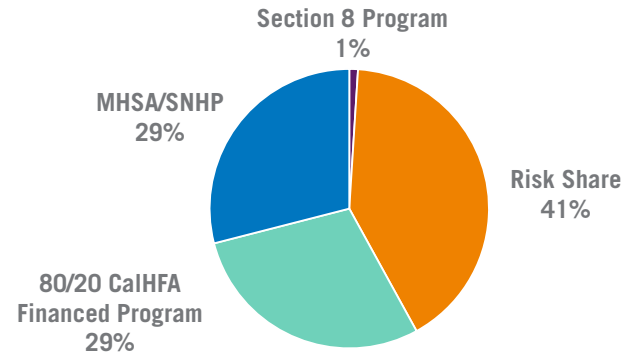
ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

As of March 31, 2021

PROGRAMS

Type	# Projects	UPB	%
Section 8 Program	12	\$13,453,762	1%
Risk Share	98	\$487,963,181	41%
80/20 CalHFA Financed Program	326	\$345,569,119	29%
MHSA/SNHP	184	\$339,307,446	29%
Conduit	73	-	0%
Section 811	22	-	0%
School Facility Fee Reimbursement Program	115	-	0%
TOTAL*	830	\$1,186,293,508	

UNPAID PRINCIPAL BALANCE (UPB) BY PROJECT TYPE



* The unpaid principal balance is based on 471 existing projects with loan balances. The portfolio continues to maintain projects without loan balances for purposes of affordability requirements and compliance. 357 projects are being reviewed and maintained for compliance purposes only.

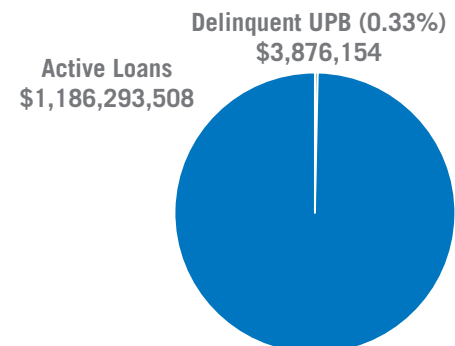
PRESERVATION RISK INDICATORS

Type	# Projects	UPB	%
Projects to be Transferred to AM	64	\$1,050,984,759	
Regulatory Agreement Expires <= 5 yrs.	61	\$57,702,681	4.86%
Loans Mature <= 5 yrs.	48	\$26,623,595	2.24%
Yield Maintenance Requests (last quarter)	24	\$49,415,182	4.17%

FINANCIAL RISK INDICATORS

Type	# Projects	UPB	%
Projects w/ DSCR < 1.0	13	\$21,295,620	1.80%
Watch List	3	\$4,181,318	0.35%
Delinquencies	2	\$3,876,154	0.33%

DELINQUENCIES

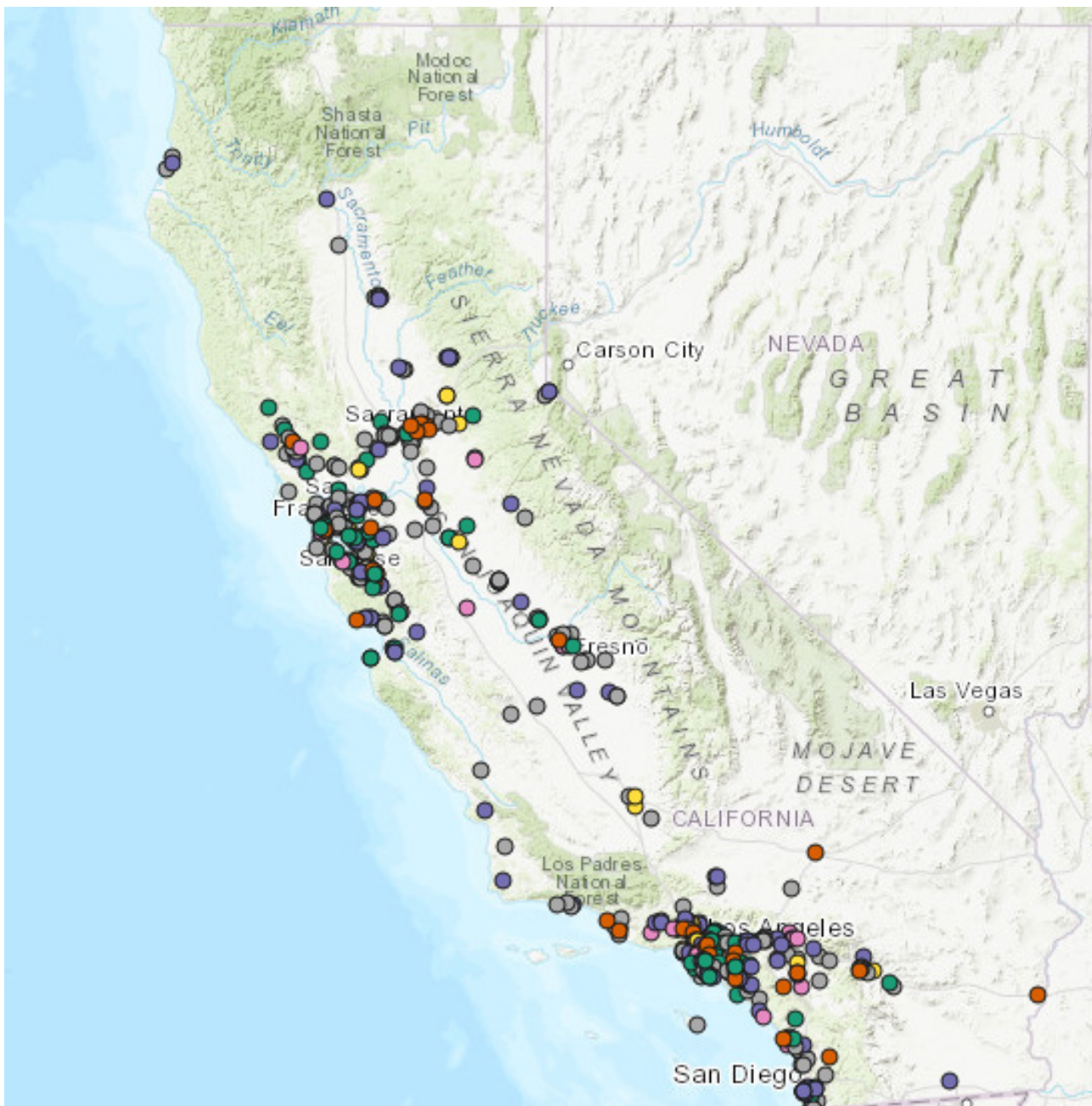




ASSET MANAGEMENT QUARTERLY PORTFOLIO REPORT

As of December 31, 2020

MAP OF CALHFA MULTIFAMILY PROJECTS IN CALIFORNIA



State of California

MEMORANDUM

To: Board of Directors

Date: May 1, 2021



From: Timothy Hsu, Director of Single Family Programs
CALIFORNIA HOUSING FINANCE AGENCY

Subject: Single Family Loan Production Report (March 2021)

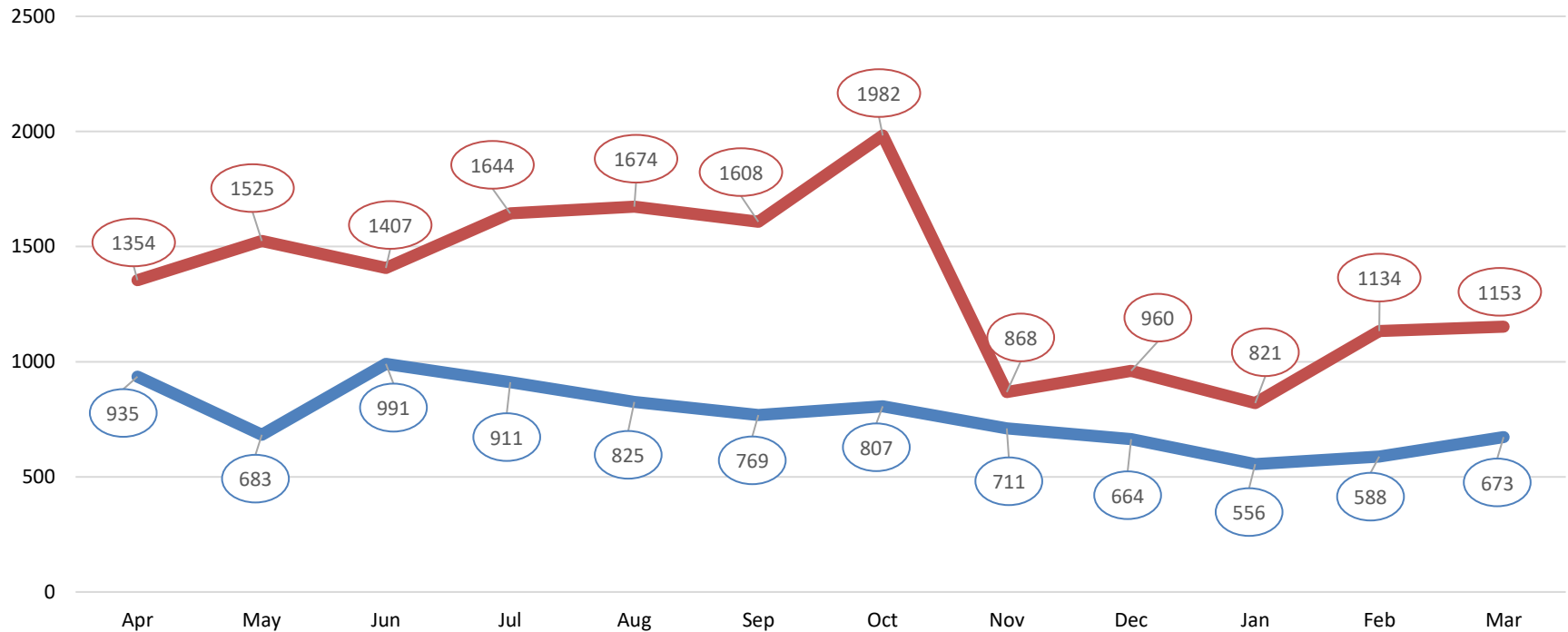
Highlights:

- Reservations Fiscal Year 2020-21: 6400+
- Securitization Fiscal Year 2020-21: 6000+ (\$1.9Bn)
- About 1/3 of our production are from 3 counties:
 - San Bernardino
 - Riverside
 - Sacramento

Reservations down from last year

TOTAL RESERVATIONS

April 2019 - March 2020
 April 2020 - March 2021

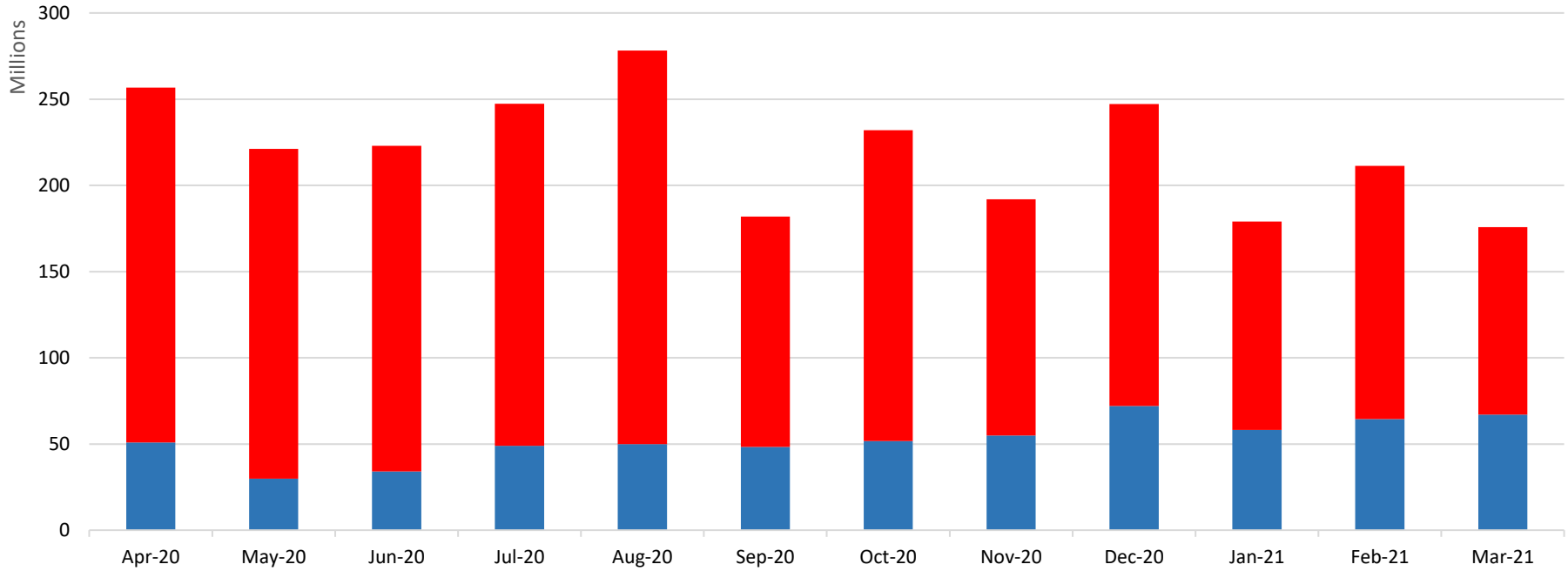


FY 2020/21 Totals:		
Conventional	1902	29%
FHA	4578	71%
	6480	

Totals:
 April 2019 - March 2020 = 16130
 April 2020 - March 2021 = 9113

— 1st Mtg. Reservations April 2019 - March 2020
 — 1st Mtg. Reservations April 2020 - March 2021

April-2020 - March-2021 Securitized

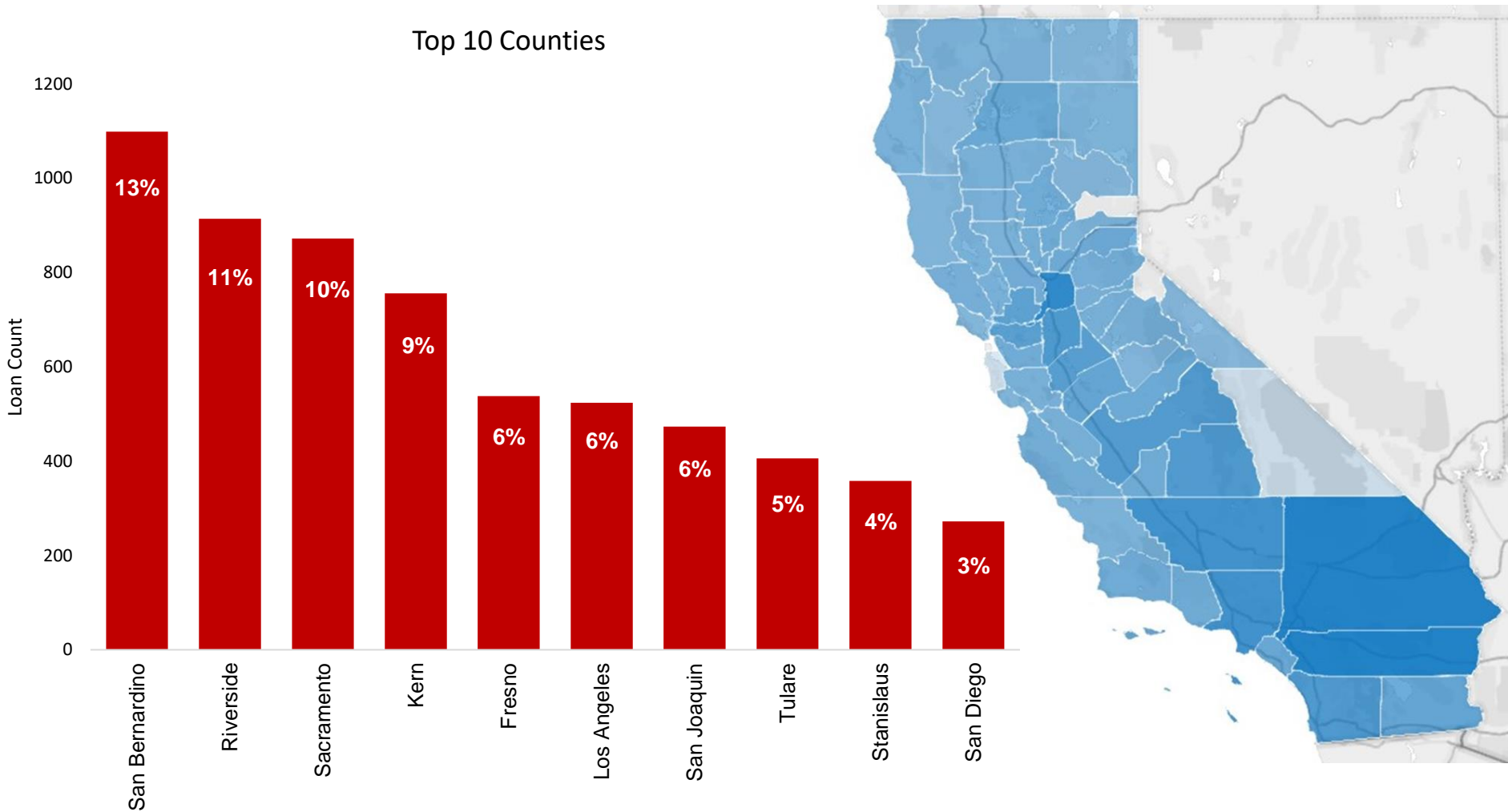


■ Conventional ■ Government

FY 2020/21 Totals

FHA with ZIP	4267	1,372,157,049	} 74%
FHA no ZIP	199	54,819,827	
VA	6	2,422,430	
USDA	10	2,430,450	
Conventional with ZIP	1118	397,830,438	} 26%
Conventional no ZIP	88	31,768,127	
LI/VLI Conventional with ZIP	311	81,528,582	
LI/VLI Conventional no ZIP	18	4,454,260	
TOTAL	6017	1,947,411,163	

Where are our borrowers?



State of California

M E M O R A N D U M**To:** Board of Directors

Date: May 20, 2021

From: Kate Ferguson, Director of Multifamily
CALIFORNIA HOUSING FINANCE AGENCY**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 (Conduit 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.

FY 2020-21 Conduit Issuance as of March 31, 2021

	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Tax Exempt Loan	Taxable Loan	Recycled Bonds
Conduit Pool Securitization Program									
1	2019-1 Class A & Class X Certificates	Conduit - Citi	Various	Various	5,158	03/25/2021	\$522,633,454	-	-
							\$ 522,633,454	\$ -	\$ -
	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Tax Exempt Loan	Taxable Loan	Recycled Bonds
Multifamily Conduit Transactions									
<i>(Closed)</i>									
1	AJ Apartments (fka Revolve)	Conduit - Reg Only	Sacramento	Individuals/Families	332	07/24/2020	\$85,000,000	-	-
2	Meadow View Place	Conduit - Reg Only	Truckee	Individuals/Families	56	07/27/2020	\$14,500,000	\$2,500,000	-
3	CCBA Senior Garden Apts	Conduit - Reg Only	San Diego	Senior	45	07/28/2020	\$8,000,000	-	-
4	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$24,000,000	-	\$12,000,000
5	833 Bryant Street Apartments	Conduit - Reg Only	San Francisco	Individuals/Families	146	07/29/2020	\$33,282,714	-	-
6	Courtyards at Cottonwood	Conduit - Reg Only	Moreno Valley	Individuals/Families	81	08/07/2020	\$18,000,000	-	-
7	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$90,000,000	-	-
8	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$17,000,000	-	-
9	The Monarch at Chinatown	Conduit - PTO	Fresno	Family	57	08/19/2020	\$17,228,153	-	-
10	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$37,200,000	\$12,000,000	-
11	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$16,800,000	\$2,200,000	-
12	Light Tree Two	Conduit - Reg Only	East Palo Alto	Individuals/Families	128	09/25/2020	\$55,785,000	\$33,881,988	-
13	Light Tree Three	Conduit - Reg Only	East Palo Alto	Individuals/Families	57	09/25/2020	\$24,642,500	\$10,282,061	-
14	Valencia Point	Conduit - MIP	San Diego	Individuals/Families	102	09/30/2020	\$25,439,115	\$11,000,000	-
15	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$26,466,000	\$7,605,546	-
16	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$18,525,000	\$3,975,000	-
17	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$19,000,000	\$9,300,000	-
18	1717 S Street	Conduit - MIP	Sacramento	Individuals/Families	159	10/27/2020	\$39,140,000	-	-
19	Vintage at Woodman	Conduit - MIP	Los Angeles	Senior	239	11/13/2020	\$45,000,000	-	-
20	Twin Oaks Senior Apts	Conduit - MIP	Oakley	Senior	130	11/18/2020	\$31,000,000	-	-
21	One Lake Family Apartments	Conduit - MIP & Perm	Fairfield	Individuals/Families	190	11/20/2020	\$45,500,000	\$27,000,000	-
22	The Atchison	Conduit - MIP	Pittsburg	Individuals/Families	202	12/01/2020	\$47,100,000	\$26,275,000	-
23	Kawana Springs Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	151	12/01/2020	\$38,250,000	\$17,300,000	-
24	Hayes Valley North	Conduit - Reg Only	San Francisco	Individuals/Families	84	01/19/2021	\$49,000,000	-	-
25	Hope on Avalon	Conduit - Reg Only	Los Angeles	Individuals/Families	88	01/29/2021	\$23,390,000	\$10,573,000	-
26	Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	154	01/29/2021	\$39,700,000	\$17,700,000	-
27	Heritage Common Phase III	Conduit - Reg Only	Dixon	Individuals/Families	44	01/29/2021	\$8,000,000	-	-
28	Douglas Park Apts	Conduit - Reg Only	Compton	Individuals/Families	72	02/25/2021	\$14,555,000	-	-
29	The Helm	Conduit - MIP	San Diego	Individuals/Families	78	03/11/2021	\$20,524,006	-	-
					3,681		\$ 932,027,488	\$ 191,592,595	\$ 12,000,000

Total Conduit Issuance: \$1,135,620,083

FY 2020-21 Permanent & Subsidy Loan Conversions as of March 31, 2021

	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Permanent Loan Amount	Subsidy Loan Amount
<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
1	Whittier and Downey SE	Perm	Los Angeles	Family	71	10/16/2020	\$6,500,000	-
2	Redwood Oaks Apts	Perm	Redwood City	Family	36	01/29/2021	\$5,785,000	-
3	Heritage Plaza Apartments	Conduit - Perm	Redding	Family	180	03/25/2021	\$9,954,000	\$2,006,000
					287		\$ 22,239,000	\$ 2,006,000

Total Permanent & Subsidy Loan Conversions: \$24,245,000
FY 2020-21 Permanent & Subsidy Loan Commitments as of March 31, 2021

	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Permanent Loan	Subsidy Loan
<i>Multifamily Permanent & Subsidy Transactions</i>								
<i>(Closed)</i>								
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$15,000,000	-
2	Reedley Village	Perm & Subsidy	Reedley	Family	32	08/12/2020	\$1,050,000	\$640,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$6,610,000	-
4	The Monarch at Chinatown	Conduit - Perm	Fresno	Family	57	08/19/2020	\$2,135,000	\$775,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$7,500,000	-
6	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$12,435,000	-
7	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$10,459,902	-
8	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$13,091,000	-
9	One Lake Family Apartments	Conduit - MIP & Perm	Fairfield	Individuals/Families	190	11/20/2020	\$25,780,000	-
10	Panas Place	Perm	Santa Rosa	Individuals/Families	66	02/26/2021	\$6,400,000	-
11	West Oaks Apartments	Perm	Santa Rosa	Individuals/Families	53	02/26/2021	\$4,750,000	-
					988		\$ 105,210,902	\$ 1,415,000

Total Permanent & Subsidy Loan Commitments: \$106,625,902

FY 2020-21 Mixed Income Program Loan Commitments as of March 31, 2021

	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	MIP Loan
<i>Multifamily Mixed Income Program Transactions</i>							
<i>(Closed)</i>							
1	The Redwood Apartments	Conduit - MIP & Perm	Santa Rosa	Individuals/Families	96	07/28/2020	\$4,750,000
2	Mission Gateway	Conduit - MIP	Los Angeles	Individuals/Families	356	08/18/2020	\$15,500,000
3	Frishman Hollow II	Conduit - MIP & Perm	Truckee	Individuals/Families	68	08/18/2020	\$4,388,000
4	Hayward Mission Apts	Conduit - MIP	Hayward	Family/Senior	140	08/26/2020	\$5,000,000
5	The Parkway Apartments	Conduit - MIP & Perm	Folsom	Individuals/Families	72	09/08/2020	\$3,350,000
6	Valencia Point	Conduit - MIP	San Diego	Individuals/Families	102	09/30/2020	\$4,040,000
7	Arden Way Apartments	Conduit - MIP & Perm	Sacramento	Individuals/Families	120	10/07/2020	\$7,610,000
8	Brand Haven Senior Apartments	Conduit - MIP & Perm	Fresno	Senior	180	10/13/2020	\$4,500,000
9	Beacon Villa	Conduit - MIP & Perm	Pittsburg	Individuals/Families	54	10/21/2020	\$6,350,000
10	1717 S Street	Conduit - MIP	Sacramento	Individuals/Families	159	10/27/2020	\$7,900,000
11	Vintage at Woodman	Conduit - MIP	Los Angeles	Senior	239	11/13/2020	\$11,850,000
12	Twin Oaks Senior Apts	Conduit - MIP	Oakley	Senior	130	11/18/2020	\$5,160,000
13	One Lake Family Apartments	Conduit - MIP & Perm	Fairfield	Individuals/Families	190	11/20/2020	\$14,255,000
14	The Atchison	Conduit - MIP	Pittsburg	Individuals/Families	202	12/01/2020	\$10,000,000
15	Kawana Springs Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	151	12/01/2020	\$7,450,000
16	Santa Rosa Avenue Apartments	Conduit - MIP	Santa Rosa	Individuals/Families	154	01/29/2021	\$7,600,000
17	The Helm	Conduit - MIP	San Diego	Individuals/Families	78	03/11/2021	\$3,785,968
					2,491		<u>\$ 123,488,968</u>

Total Mixed Income Loan Commitments: \$123,488,968

FY 2020-21 Special Needs Housing Program Loan Conversions as of March 31, 2021

	Project Name	Underwriting Type	City	Project Type	Units	Closing Date	SNHP Loan
<i>Multifamily Special Needs Housing Program Transactions</i>							
<i>(Closed)</i>							
1	Courson Arts Colony West	SNHP/MHSA	Palmdale	Family	84	07/16/2020	\$855,000
2	The Groves	SNHP/MHSA	San Juan Capistrano	Senior	75	09/04/2020	\$1,574,810
3	Beacon Pointe	SNHP/MHSA	Long Beach	Senior	121	10/30/2020	\$1,000,000
4	Ruth Teague Homes	SNHP/MHSA	Los Angeles	Individuals/Families	52	12/11/2020	\$1,300,000
5	Airport Inn Apartments	SNHP/MHSA	Buena Park	Individuals/Families	58	12/15/2020	\$4,409,468
6	Alegre Commons	SNHP/MHSA	Fresno	Individuals/Families	42	12/23/2020	\$2,800,000
7	Legacy Square	SNHP/MHSA	Santa Ana	Individuals/Families	93	02/11/2021	\$1,514,240
8	Benson Place (fka Hollister Apartments)	SNHP/MHSA	San Diego	Individuals/Families	83	03/30/2021	\$3,775,000
9	Villa Serena Apts. I	SNHP/MHSA	San Marcos	Family	85	03/30/2021	\$1,067,000
					693		<u>\$18,295,518</u>

Total Special Needs Housing Program Loan Conversions: \$18,295,518

FY 2020-21 Upcoming Closings as of March 31, 2021

<i>Multifamily Loan Pipeline - FY 20-21:</i>											
<i>Q4 - 04/01/2021 - 6/30/2021</i>											
Project Name	Underwriting Type	City	Project Type	Units	Closing Date	Conduit - Tax Exempt	Conduit - Taxable	Permanent	Subsidy	MIP	SNHP
Olive Grove	SNHP/MHSA	Corning	Individuals/Families	32	04/01/2021	-	-	-	-	-	\$877,773
Healdsburg Scattered Site	Conduit - Reg Only	Healdsburg	Individuals/Families	90	04/07/2021	\$22,682,424	-	-	-	-	-
Casa Paloma	SNHP/MHSA	Midway City	Individuals/Families	71	04/09/2021	-	-	-	-	-	\$6,688,000
1322 O Street	Conduit - Reg Only	Sacramento	Family/Senior	55	05/21/2021	\$10,305,237	\$1,679,921	-	-	-	-
921 Howard Street Apts	Conduit - MIP & Perm	San Francisco	Individuals/Families	203	05/26/2021	\$89,339,803	\$7,643,480	\$42,714,000	-	\$10,150,000	-
Calms at Burgess Point	Conduit - Reg Only	Benicia	Family/Senior	56	05/27/2021	\$6,485,000	-	-	-	-	-
Gateway Apartments	Conduit - Perm	Menlo Park	Individuals/Families	140	05/27/2021	\$65,000,000	\$24,586,094	\$45,615,000	\$3,500,000	-	-
South Bay Villa	Conduit - Reg Only	Los Angeles	Individuals/Families	80	05/28/2021	\$16,300,000	-	-	-	-	-
Carrillo Place	Perm	Santa Rosa	Individuals/Families	68	06/01/2021	-	-	\$3,800,000	-	-	-
Fitch Mountain Terrace II	Perm	Healdsburg	Senior	20	06/01/2021	-	-	\$1,150,000	-	-	-
Timothy Commons	Perm	Santa Rosa	Individuals/Families	33	06/01/2021	-	-	\$1,385,000	-	-	-
Winter Creek Village	Perm	Windsor	Individuals/Families	41	06/01/2021	-	-	\$2,110,000	-	-	-
Flower Park Plaza	Perm	Santa Ana	Senior	199	06/04/2021	-	-	\$26,700,000	-	-	-
Residency at the Mayer Hollywood (The)	Conduit - Reg Only	Los Angeles	Senior	79	06/09/2021	\$29,500,000	-	-	-	-	-
Santa Ana Arts Collective	SNHP/MHSA	Santa Ana	Family	58	06/15/2021	-	-	-	-	-	\$2,362,215
Redwood Gardens Apts	Conduit - Reg Only	Berkeley	Senior	169	06/23/2021	\$85,000,000	-	-	-	-	-
				1,394		\$ 324,612,464	\$ 33,909,495	\$ 123,474,000	\$ 3,500,000	\$ 10,150,000	\$ 9,927,988

Mixed Income Program (MIP) Details

MIP 2019 Allocation to CalHFA from SB-2: \$47.4 million

MIP 2020 Allocation to CalHFA from SB-2 & AB101: \$180 million

The breakdown of 2019 & 2020 MIP projects that received final loan commitments from CalHFA is as follows:

- **MIP 2019 Projects:** \$43.75 million total
 - 7 Projects
 - 7 Projects closed on construction financing and under construction
 - 1,296 Units
 - 1,296 Units closed on construction financing and under construction

- **MIP 2020 Projects:** \$125.94 million total
 - 16 Projects
 - 15 Projects closed on construction financing and under construction
 - 2,453 Units
 - 2,250 Units closed on construction financing and under construction

MEMORANDUM**To:** Board of Directors**Date:** May 12, 2021**From:** Francesc Martí, Director of Legislation and Policy
CALIFORNIA HOUSING FINANCE AGENCY**Subject:** LEGISLATIVE UPDATE

As we near the equator of the 2021 state legislative calendar, several committee deadlines are already behind us leaving several prominent housing bills dead for the year. For instance, AB 115 (Bloom), which would have expanded residential development in commercial zones, will not be advancing this session after it was pulled from consideration by the Assembly Committee on Local Government.

Of the bills still moving, two directly involve CalHFA: AB 1090 (Quirk-Silva) which would have CalHFA convene a taskforce to study homeownership and AB 1135 (Grayson), which would reorganize California's housing finance system. AB 561 (Ting), which would create an Accessory Dwelling Unit financing program, was amended to remove the problematic provisions involving CalHFA's financing role. CalHFA's role in the amended version is purely advisory.

CalHFA has also been engaged in significant federal advocacy involving the reintroduction of the Affordable Housing Credit Improvement Act of 2021 (AHCIA), which now include lowering the 50% test. Lowering the 50% test will be a game-changer in addressing California's volume cap oversubscription problems and CalHFA is working to elevate this issue as part of infrastructure package negotiations.

- [AB 15](#) (Chiu D) COVID-19 relief: tenancy: Tenant Stabilization Act of 2021.**
Status: 1/11/2021-Referred to Com. on H. & C.D.
Summary: Would extend the definition of "COVID-19 rental debt" as unpaid rent or any other unpaid financial obligation of a tenant that came due between March 1, 2020, and December 31, 2021. The bill would also extend the repeal date of the act to January 1, 2026. The bill would make other conforming changes to align with these extended dates. By extending the repeal date of the act, the bill would expand the crime of perjury and create a state-mandated local program.
- [AB 16](#) (Chiu D) Tenancies: COVID-19 Tenant, Small Landlord, and Affordable Housing Provider Stabilization Act of 2021.**
Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 1/11/2021)(May be acted upon Jan 2022)
Summary: Would establish the Tenant, Small Landlord, and Affordable Housing Provider Stabilization Program. The bill would authorize the Director of Housing and Community Development to direct an existing office or program within the Department of Housing and Community Development to implement the program. The bill would establish in the State Treasury the COVID-19 Tenant, Small Landlord, and Affordable Housing Provider Stabilization Fund, and, upon appropriation by the Legislature, distribute all moneys in the fund to the department to carry out the purposes of the program.
- [AB 49](#) (Petrie-Norris D) California Debt Limit Allocation Committee: elimination and allocation of duties.**
Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was B. & F. on 4/22/2021) (May be acted upon Jan 2022)
Summary: Would abolish the California Debt Limit Allocation Committee and transfer its powers, duties, and functions to the California Tax Credit Allocation Committee. The bill would provide for the transfer of civil service employees, funds, property, and liabilities of the California Debt Limit Allocation Committee to the California Tax Credit Allocation Committee. The bill would require that regulations of the California Debt Limit Allocation Committee remain in effect until the California Tax Credit Allocation Committee amends or repeals those regulations, or adopts successor regulations. The bill would make conforming changes to properly identify the California Tax Credit Allocation Committee and to repeal obsolete references.
- [AB 68](#) (Salas D) Department of Housing and Community Development: California Statewide Housing Plan: annual reports.**
Status: 5/5/2021-In committee: Set, first hearing. Referred to APPR. suspense file.
Summary: Current law establishes the California Statewide Housing Plan, which serves as a state housing plan for all relevant purposes, that incorporates a statement of housing goals, policies, and objectives, as well as specified segments. Current law requires the Department of Housing and Community Development to update and provide a revision of the plan to the Legislature every 4 years, as provided. This bill would revise and recast those provisions related to the California Statewide Housing Plan. The bill would, starting with any update or revision to the plan on or after January 1, 2023, require the plan to include specified information, including, among other things, an inventory number of affordable units needed to meet the state's affordable housing needs and an identification of strategies to help individuals experiencing homelessness.
- [AB 71](#) (Rivas, Luz D) Homelessness funding: Bring California Home Act.**
Status: 5/5/2021-Re-referred to Com. on APPR.
Summary: The Personal Income Tax Law, in conformity with federal income tax law, generally defines gross income as income from whatever source derived, except as specifically excluded, and provides various exclusions from gross income. Current federal law, for purposes of determining a taxpayer's gross income for federal income taxation, requires that a person who is a United States shareholder of any controlled foreign corporation to include in their gross income the global intangible low-taxed income for that taxable year, as provided. This bill, for taxable years beginning on or after January 1, 2022, would include a taxpayer's global intangible low-taxed income in their gross income for purposes of the Personal Income Tax Law, in modified conformity with the above-described federal provisions.
- [AB 79](#) (Committee on Budget) Budget Act of 2020.**
Status: 4/12/2021-From committee: Do pass. (Ayes 16. Noes 0.) (April 12).
Summary: The Budget Act of 2020 made appropriations for the support of state government for the 2020-21 fiscal year. This bill would amend the Budget Act of 2020 by amending and adding items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill.
- [AB 80](#) (Burke D) Taxation: Coronavirus Aid, Relief, and Economic Security Act: Federal Consolidated Appropriations Act, 2021.**
Status: 4/29/2021-Approved by the Governor. Chaptered by Secretary of State - Chapter 17, Statutes of 2021.

Summary: Would exclude, for taxable years beginning on or after January 1, 2019, from gross income any advance grant amount, as defined, issued pursuant to specified provisions of the CARES Act or the Consolidated Appropriations Act, 2021, and covered loan amounts forgiven pursuant to the Consolidated Appropriations Act, 2021.

AB 105 (Holden D) The Upward Mobility Act of 2021: boards and commissions: civil service: examinations: classifications.

Status: 5/3/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 5. Noes 1.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).

Summary: Would require that, on or after January 1, 2022, all state boards and commissions consisting of one or more volunteer members have at least one board member or commissioner from an underrepresented community. The bill would define the term "board member or commissioner from an underrepresented community" as an individual who self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender. The bill would apply these requirements only as vacancies on state boards and commissions occur.

AB 115 (Bloom D) Planning and zoning: commercial zoning: housing development.

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was L. GOV. on 4/15/2021) (May be acted upon Jan 2022)

Summary: Would, notwithstanding any inconsistent provision of a city's or county's general plan, specific plan, zoning ordinance, or regulation, would require that a housing development be an authorized use on a site designated in any local agency's zoning code or maps for commercial uses if certain conditions apply. Among these conditions, the bill would require that the housing development be subject to a recorded deed restriction requiring that at least 20% of the units have an affordable housing cost or affordable rent for lower income households, as those terms are defined, and located on a site that satisfies specified criteria.

AB 215 (Chiu D) Housing element: regional housing need: relative progress determination.

Status: 4/29/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 7. Noes 0.) (April 28). Re-referred 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. That law requires the Department of Housing and Community Development to determine whether the housing element is in substantial compliance with specified provisions of that law. This bill, starting with the 6th housing element revision, would require the department to determine the relative progress toward meeting regional housing needs of each jurisdiction, council of governments, and subregion, as specified. The bill would require the department to make this determination based on the information contained in the annual reports submitted by each jurisdiction, as specified.

AB 244 (Rubio, Blanca D) Affordable housing cost study: housing plan addendum.

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 1/28/2021)(May be acted upon Jan 2022)

Summary: Would require the California Tax Credit Allocation Committee, the Department of Housing and Community Development, the California Housing Finance Agency, and the California Debt Limit Allocation Committee to conduct an affordable housing cost study that measures the factors that influence the cost of building affordable housing, breaks down total development costs for affordable housing, and enables the state to maximize resources allocated for affordable housing.

AB 357 (Kamlager D) Affordable housing.

Status: 5/7/2021-Failed Deadline pursuant to Rule 61(a)(3). (Last location was PRINT on 2/1/2021) (May be acted upon Jan 2021)

Summary: Current law, the Planning and Zoning Law, requires each city, county, and city and county to prepare and adopt a general plan that contains certain mandatory elements, including a housing element. This bill would declare the intent of the Legislature to enact legislation that would address the need to build more affordable housing units.

AB 387 (Lee D) Social Housing Act of 2021.

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 3/25/2021)(May be acted upon Jan 2022)

Summary: The Housing Authorities Law authorizes the establishment of a functioning housing authority within a city or county by enactment of a resolution by the city or county declaring that there is need of a functioning housing authority in the city or county. Current law authorizes a housing authority of a city or county to, among other things, prepare, carry out, acquire, lease, and operate housing projects and housing developments for persons of low income, as provided. This bill, the Social Housing Act of 2021, would establish, in the Business, Consumer Services, and Housing Agency, the California Social Housing Council to develop policy proposals that would promote the development of social housing, as defined, to hold public meetings throughout the state to educate participants on the history and purposes of social housing, and to solicit input on the policy proposals from stakeholders.

[AB 411](#)**(Irwin D) Veterans Housing and Homeless Prevention Bond Act of 2022.**

Status: 5/5/2021-In committee: Set, first hearing. Referred to APPR. suspense file.

Summary: Would enact the Veterans Housing and Homeless Prevention Bond Act of 2022 to authorize the issuance of bonds in an amount not to exceed \$600,000,000 to provide additional funding for the VHHPA. The bill would provide for the handling and disposition of the funds in the same manner as the 2014 bond act.

[AB 561](#)**(Ting D) Help Homeowners Add New Housing Program: accessory dwelling unit financing.**

Status: 5/3/2021-Coauthors revised. From committee: Do pass and re-refer to Com. on APPR. (Ayes 5. Noes 0.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).

Summary: Current law provides for the creation by local ordinance, or by ministerial approval if a local agency has not adopted an ordinance, of accessory dwelling units in areas zoned to allow single-family or multifamily dwelling residential use in accordance with specified standards and conditions. This bill would authorize the Treasurer, within 6 months of the effective date of these provisions, to develop the Help Homeowners Add New Housing Program with the purpose of assisting homeowners, as defined, in qualifying for loans to construct additional housing units on their property, including accessory dwelling units and junior accessory dwelling units. The bill would, with regard to the development of the program, authorize the Treasurer to consult with the California Housing Financing Agency, the Department of Housing and Community Development, and various other entities, including private lenders, community development financial institutions, community-based organizations, and local housing trust funds.

[AB 571](#)**(Mayes I) Planning and zoning: density bonuses: affordable housing.**

Status: 5/4/2021-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 in the city or county with a density bonus and other incentives or concessions for the production of lower income housing units, or for the donation of land within the development, if the developer agrees to, among other things, construct a specified percentage of units for very low income, low-income, or moderate-income households or qualifying residents, including lower income students. Current law requires the amount of a density bonus and the number of incentives or concessions a qualifying developer receives to be pursuant to a certain formula based on the total number of units in the housing development, as specified. This bill would prohibit affordable housing impact fees, including inclusionary zoning fees and in-lieu fees, from being imposed on a housing development's affordable units.

[AB 605](#)**(Villapudua D) Department of Housing and Community Development: program administration: bonus points: housing element.**

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 3/11/2021)(May be acted upon Jan 2022)

Summary: 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 housing element. Current law requires that the housing element include, among other things, an inventory of land suitable and available for residential development that identifies sites that can be developed for housing within the planning period and that are sufficient to provide for the jurisdiction's share of the regional housing need for all income levels, as specified. This bill would require the Department of Housing and Community Development to develop and implement a bonus point system for competitive grant and loan programs that are administered by the department and that facilitate the development of housing.

[AB 634](#)**(Carrillo D) Density Bonus Law.**

Status: 5/10/2021-Read second time. Ordered to third reading.

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 prescribes an application process for a city or county to follow in this regard. Current law specifies that, if permitted by local ordinance, that law is not to be construed to prohibit a city, county, or city and county from granting a density bonus greater than what is described in these provisions for a development that meets specified requirements or from granting a proportionately lower density bonus than what is required for developments that do not meet these requirements. This bill would also provide that, if permitted by local ordinance, the Density Bonus Law is not to be construed to prohibit a city, county, or city and county from requiring an affordability period that is longer than 55 years for any units that qualified the applicant for the award for the density bonus developed in compliance with a local ordinance that requires, as a condition of development of residential units, that a development include a certain percentage of units that are affordable to, and occupied by low-income, lower income, very low income, or extremely low income households and that will be financed without low-income housing tax credits.

- [AB 672](#) (Garcia, Cristina D) Planning and zoning law: rezoning authorization: golf courses.**
Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 3/18/2021)(May be acted upon Jan 2022)
Summary: Would require a city, county, or city and county to rezone, by the date the 6th regional housing needs assessment cycle applicable to the city, county, or city and county ends, certain sites used as a golf course to also allow for residential and open-space use in accordance with specified requirements. The bill would exempt any ordinance, resolution, general or specific plan amendment, or other action necessary of the city, county, or city and county to rezone a site pursuant to the bill's provisions from CEQA. The bill would require a development on a site that is rezoned for residential and open-space use pursuant to the bill's provisions to comply with specified requirements, including that 25 percent of all units developed on the site be available for persons and families of low income for a period of at least 45 years for owner-occupied units and at least 55 years for rental units, and that a certain unit per acre density be met.
- [AB 721](#) (Bloom D) Covenants and restrictions: affordable housing.**
Status: 4/29/2021-Re-referred to Com. on APPR.
Summary: Would make any recorded covenants, conditions, restrictions, or limits on the use of private or publicly owned land contained in any deed, contract, security instrument, or other instrument affecting the transfer or sale that restricts the number, size, or location of the residences that may be built on the property, or that restricts the number of persons or families who may reside on the property, unenforceable against the owner of an affordable housing development, as defined.
- [AB 803](#) (Boerner Horvath D) Starter Home Revitalization Act of 2021.**
Status: 4/29/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 8. Noes 0.) (April 28). Re-referred 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 provides for various incentives intended to facilitate and expedite the construction of affordable housing. This bill would authorize a development proponent to submit an application for the construction of a small home lot development, as defined, that meets specified criteria. The bill would require a small home lot development to be located on a parcel that is no larger than 5 acres, is substantially surrounded by qualified urban uses, as defined, and is zoned for multifamily residential use.
- [AB 816](#) (Chiu D) State and local agencies: homelessness plan.**
Status: 5/5/2021-Re-referred to Com. on APPR.
Summary: Current law requires the Governor to create the Homeless Coordinating and Financing Council and to appoint up to 19 members of that council, as provided. Current law specifies the duties of the coordinating council, including creating partnerships among state agencies and departments, local government agencies, and specified federal agencies and private entities, for the purpose of arriving at specific strategies to end homelessness. This bill, upon appropriation by the Legislature or upon receiving technical assistance offered by the federal Department of Housing and Urban Development (HUD), if available, would require the coordinating council to conduct, or contract with an entity to conduct, a statewide needs and gaps analysis to, among other things, identify state programs that provide housing or services to persons experiencing homelessness and create a financial model that will assess certain investment needs for the purpose of moving persons experiencing homelessness into permanent housing.
- [AB 834](#) (Choi R) Income tax credits: leased or rented property: persons receiving housing services or assistance.**
Status: 2/25/2021-Referred to Com. on REV. & TAX.
Summary: Would, under the Personal Income Tax Law and the Corporation Tax Law, for taxable years beginning on or after January 1, 2021, and before January 1, 2026, allow a credit against those taxes to a taxpayer that owns a unit rented to, or leased by, persons receiving housing services or assistance, as specified, at below market rates, in an amount equal to \$500 for each qualified property owned by the taxpayer, not to exceed \$5,000 per taxable year. The bill would also provide findings to comply with the additional information requirement for any bill authorizing a new tax expenditure. This bill would take effect immediately as a tax levy.
- [AB 880](#) (Aguiar-Curry D) Affordable Disaster Housing Revolving Development and Acquisition Program.**
Status: 4/28/2021-In committee: Set, first hearing. Referred to APPR. suspense file.
Summary: Would, upon appropriation of the Legislature, establish the Affordable Disaster Housing Revolving Development and Acquisition Program to fund the predevelopment expenses, acquisition, construction, reconstruction, and rehabilitation of property to develop or preserve affordable housing in the state's declared disaster areas that have experienced damage and loss of homes occupied by or affecting lower income households. The bill would require the department to administer the program. The bill would require the department to establish an application process for community development financial institutions, as defined, to apply for emergency short-term or temporary loans under the program.

- [AB 946](#) (Lee D) Home Purchase Assistance Fund: personal income taxation: mortgage interest deduction.**
Status: 4/12/2021-In committee: Set, first hearing. Hearing canceled at the request of author.
Summary: The Personal Income Tax Law allows various deductions in computing the income that is subject to the taxes imposed by that law, including, in modified conformity with federal income tax laws, a deduction for a limited amount of interest paid on acquisition indebtedness, as defined, with respect to a qualified residence of the taxpayer. Current law limits the aggregate amount treated as acquisition indebtedness for these purposes to \$1,000,000, or \$500,000 in the case of a married individual filing a separate return. Current law specifies for these purposes that a qualified residence includes the taxpayer's principal residence and one other residence selected by the taxpayer, as provided. This bill, for taxable years beginning on or after January 1, 2022, would disallow the deduction of acquisition indebtedness with respect to a qualified residence of a taxpayer other than the principal residence.
- [AB 977](#) (Gabriel D) Homelessness prevention programs: Homeless Management Information System.**
Status: 5/5/2021-In committee: Set, first hearing. Referred to APPR. suspense file.
Summary: Would require, on or before July 1, 2022, that a grantee or entity operating specified state homelessness programs, including the No Place Like Home Program, as a condition of receiving state funds, to enter the collected data elements on the individuals and families it serves into its local Homeless Management Information System, unless otherwise exempted by state or federal law. The bill would require the Homeless Coordinating and Financing Council to specify the form and substance of the required data elements. The bill would apply the data entry requirements to all new state homelessness programs that commence on or after July 1, 2022.
- [AB 1029](#) (Mullin D) Housing elements: prohousing local policies.**
Status: 4/29/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 6. Noes 2.) (April 28). Re-referred to Com. on APPR.
Summary: Would add the preservation of affordable housing units through the extension of existing project-based rental assistance covenants to avoid the displacement of affected tenants and a reduction in available affordable housing units to the list of specified prohousing local policies.
- [AB 1043](#) (Rivas, Luz D) Housing programs: rental housing developments: affordable rent: persons at risk of homelessness.**
Status: 5/5/2021-Re-referred to Com. on APPR.
Summary: The Zenovich-Moscone-Chacon Housing and Home Finance Act, prohibits "affordable rent" for certain rental housing developments that receive assistance on or after January 1, 1991, from exceeding a specified percentage based on the area median income adjusted for family size and whether the household is an extremely low income household, very low income household, lower income household, or moderate-income household. This bill, for leases entered into on or after January 1, 2022, would additionally prohibit "affordable rent" for certain rental housing developments that receive assistance from exceeding the product of 30 percent times 15 percent of the area median income adjusted for family size appropriate for the unit if the housing is for "persons at risk of homelessness," as defined to mean persons and families whose incomes do not exceed 15 percent of area median income, adjusted for family size, as specified.
- [AB 1068](#) (Santiago D) Affordable housing: alternative forms of development: model plan.**
Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 3/4/2021)(May be acted upon Jan 2022)
Summary: Would require the Department of Housing and Community Development to create a model plan for the use of alternative forms, as defined, of developing affordable housing for the purpose of substantially reducing the cost of a unit of affordable housing. The bill would require the model plan to be used in state agency decisions in all state-subsidized housing loan and grant programs. The bill would also require a local agency, nonprofit affordable housing sponsor, private entity, or individual that receives surplus state real property from the state to use the model plan to guide any housing development on that property. The bill would make findings and declarations in this regard.
- [AB 1090](#) (Quirk-Silva D) Legislative Task Force on the California Master Plan on Homeownership.**
Status: 5/3/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 7. Noes 1.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).
Summary: Would establish the Legislative Task Force on the California Master Plan on Homeownership. The bill would require the Executive Director of CalHFA to serve as the chair of the task force and to appoint a homeownership advisory committee, as provided. The bill would require the task force to evaluate policy and regulatory impediments to increasing the rate of homeownership for Californians and, no later than October 31, 2022, to develop a final report that includes specified information and recommendations and submit that report to the Legislature. The bill would make findings in this regard.
- [AB 1095](#) (Cooley D) Affordable rental and owner-occupied housing: parity in state and local programs.**
Status: 5/3/2021-From committee: Do pass and re-refer to Com. on APPR. with recommendation: To

Consent Calendar. (Ayes 8. Noes 0.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).

Summary: Would state the intent of the Legislature to enact legislation relating to the equal treatment of home ownership in state and local affordable housing programs for a specified reason. The bill would specify that the affordable housing referenced by those provisions includes rental and owner-occupied units. The bill would require the Strategic Growth Council to adopt guidelines or selection criteria that include both affordable housing rental units and owner-occupied affordable housing units. The bill, for notices of funding availability released after July 1, 2022, would prohibit the council from excluding, either explicitly or in effect, projects that provide homeownership opportunities for low-income individuals from the award of funds under the program.

AB 1135 (Grayson D) State of California Housing Allocation Act.

Status: 5/3/2021-Coauthors revised. From committee: Do pass and re-refer to Com. on APPR. (Ayes 8. Noes 0.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).

Summary: Would enact the State of California Housing Allocation Act, which would require the Business, Consumer Services, and Housing Agency, HCD, CalHFA, and CTCAC, no later than January 1, 2023, to jointly establish and operate a single, centralized housing funding allocation committee, which would be within the Business, Consumer Services, and Housing Agency and comprised of representatives of those entities. The bill would require the committee to be responsible for allocating state controlled financing to housing developments and to serve as the point of contact for developers seeking to build affordable housing in California.

AB 1143 (Berman D) Civil procedure: restraining orders.

Status: 4/19/2021-Read third time. Passed. Ordered to the Senate. (Ayes 77. Noes 0.) In Senate. Read first time. To Com. on RLS. for assignment.

Summary: Current law permits a person who has suffered harassment, as defined, to file a petition for a temporary restraining order and a restraining order after hearing prohibiting the harassment. Current law requires the petitioner to personally serve the respondent with the petition for the temporary restraining order and restraining order, as applicable, and notice of the hearing. This bill would provide that if the respondent's address is unknown, the court may specify another method of service that is reasonably calculated to give actual notice to the respondent and may prescribe the manner in which proof of service shall be made.

AB 1188 (Wicks D) State rental assistance program: data.

Status: 5/5/2021-Re-referred to Com. on APPR.

Summary: Current law establishes a program for providing rental assistance, using funding made available pursuant to existing federal law to provide financial assistance and housing stability services to eligible households, as provided, administered by HCD. This bill, in order to ensure that data is available for research and analysis to inform future state policy and programs, would require HCD to retain data from designated sources for at least 10 years, including data on the state rental assistance program, information submitted by eligible grantees that received the federal funding, and data on rental registries operated by local governments, as specified.

AB 1206 (Bennett D) Property taxation: affordable housing: change in ownership: welfare exemption.

Status: 3/4/2021-Referred to Coms. on REV. & TAX. and H. & C.D.

Summary: The California Constitution generally limits ad valorem taxes on real property to 1% of the full cash value of that property. For purposes of this limitation, "full cash value" is defined as, among other things, the appraised value of that real property when a change in ownership has occurred. Current property tax law provides that specified transfers are not deemed a change in ownership, including a stock transfer or membership certificate in a housing cooperative that was financed under one mortgage if, among other requirements, the housing cooperative was financed or insured under specified governmental programs. This bill would expand the above-described exclusion for a stock transfer or membership certificate in a housing cooperative to include a housing cooperative that was financed by any governmental loan or grant program intended to promote affordable housing; was financed by a community development financial institution, certified as specified under federal law; is situated on land owned by a community land trust and subject to a contract with that community land trust that complies with specified requirements; or is a limited-equity housing cooperative that complies with specified requirements.

AB 1288 (Quirk-Silva D) Taxation: income: insurance: tax credits: low-income housing.

Status: 4/27/2021-Re-referred to Com. on REV. & TAX.

Summary: Current law establishes a low-income housing tax credit program pursuant to which the California Tax Credit Allocation Committee (CTCAC) provides procedures and requirements for the allocation, in modified conformity with federal law, of state insurance, personal income, and corporation tax credit amounts to qualified low-income housing projects that have been allocated, or qualify for, a federal low-income housing tax credit, and farmworker housing. Current law provides for an additional allocation of \$500,000,000 in low-income housing tax credits for the 2020 calendar year and up to \$500,000,000 for the 2021 calendar year and thereafter. Current law provides that the additional

amount for the 2021 calendar year and thereafter is available only if the Budget Act or related legislation specifies an amount available for allocation. This bill would, instead, provide that the above-described allocation of an additional \$500,000,000 in low-income housing tax credits applies only with respect to the 2020 and 2021 calendar years.

- [AB 1295](#) (Muratsuchi D) Residential development agreements: very high fire risk areas.**
Status: 5/7/2021-Failed Deadline pursuant to Rule 61(a)(3). (Last location was L. GOV. on 3/4/2021) (May be acted upon Jan 2021)
Summary: Current law requires the Director of Forestry and Fire Protection to identify areas in the state as very high fire hazard severity zones based on the severity of fire hazard that is expected to prevail in those areas, as specified, and requires each local agency to designate, by ordinance, the very high fire hazard severity zones in its jurisdiction. Current law additionally requires the director to classify lands within state responsibility areas into fire hazard severity zones. This bill, beginning on or after January 1, 2022, would prohibit the legislative body of a city or county from entering into a residential development agreement for property located in a very high fire risk area. The bill would define "very high fire risk area" for these purposes to mean a very high fire hazard severity zone designated by a local agency or a fire hazard severity zone classified by the director.
- [AB 1322](#) (Rivas, Robert D) Land use: local measures: conflicts.**
Status: 5/11/2021-In Senate. Read first time. To Com. on RLS. for assignment.
Summary: Current law authorizes the legislative body of any county or city to adopt ordinances that do certain things related to land use, including, but not limited to, regulating the use of buildings, structures, and land as between industry, business, residences, open space, including agriculture, recreation, enjoyment of scenic beauty, use of natural resources, and other purposes, regulating the size and use of lots, yards, courts, and other open spaces, and the intensity of land use. This bill, among other things, would authorize a governing body, defined as a city council or board of supervisors, to commence proceedings pursuant to specified provisions, to determine whether a local measure, defined as any provision of the charter, general plan, or ordinances of the city, county, or city and county that has been approved by the electorate, is in conflict with any of the specified state laws regarding housing. The bill would provide that the governing body cannot be compelled to undertake those proceedings.
- [AB 1396](#) (Levine D) The Multifamily Housing Program.**
Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was H. & C.D. on 3/18/2021)(May be acted upon Jan 2022)
Summary: Would require the Department of Housing and Community Development to convene a working group to advise it in its administration of the Multifamily Housing Program, as specified. The working group would be tasked with, among other things, developing and proposing consistent program requirements for determining eligibility for awarding financial resources to multifamily projects, and proposing alignment of application deadlines for multifamily housing projects.
- [AB 1401](#) (Friedman D) Residential and commercial development: parking requirements.**
Status: 5/3/2021-From committee: Do pass and re-refer to Com. on APPR. (Ayes 7. Noes 1.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).
Summary: Would prohibit a local government from imposing a minimum automobile parking requirement, or enforcing a minimum automobile parking requirement, on residential, commercial, or other development if the development is located on a parcel that is within one-half mile walking distance of public transit, as defined. The bill would not preclude a local government from imposing requirements when a project provides parking voluntarily to require spaces for car share vehicles. The bill would prohibit these provisions from reducing, eliminating, or precluding the enforcement of any requirement imposed on a new multifamily or nonresidential development to provide electric vehicle parking spaces or parking spaces that are accessible to persons with disabilities, as specified.
- [AB 1584](#) (Committee on Housing and Community Development) Housing omnibus.**
Status: 5/3/2021-From committee: Do pass and re-refer to Com. on APPR. with recommendation: To Consent Calendar. (Ayes 8. Noes 0.) (April 29). Re-referred to Com. on APPR. Received by the Desk April 30 pursuant to Joint Rule 61(a)(2).
Summary: Would make void and unenforceable any covenant, restriction, or condition contained in any deed, contract, security instrument, or other instrument affecting the transfer or sale of any interest in real property that either effectively prohibits or unreasonably restricts the construction or use of an accessory dwelling unit or junior accessory dwelling unit on a lot zoned for single-family residential use that meets the above-described minimum standards established for those units, but would permit reasonable restrictions that do not unreasonably increase the cost to construct, effectively prohibit the construction of, or extinguish the ability to otherwise construct, an accessory dwelling unit or junior accessory dwelling unit consistent with those aforementioned minimum standards provisions.
- [ACA 1](#) (Aguiar-Curry D) Local government financing: affordable housing and public infrastructure: voter approval.**
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.

SB 5 (Atkins D) Affordable Housing Bond Act of 2022.

Status: 3/18/2021-Re-referred to Coms. on HOUSING and GOV. & F.

Summary: Would enact the Affordable Housing Bond Act of 2022, which, if adopted, would authorize the issuance of bonds in the amount of \$6,500,000,000 pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds would be used to fund affordable rental housing and homeownership programs. The bill would state the intent of the Legislature to determine the allocation of those funds to specific programs. This bill would provide for submission of the bond act to the voters at the November 8, 2022, statewide general election in accordance with specified law.

SB 6 (Caballero D) Local planning: housing: commercial zones.

Status: 5/10/2021-May 10 hearing: Placed on APPR suspense file.

Summary: 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 housing element. This bill, the Neighborhood Homes Act, would deem a housing development project, as defined, an allowable use on a neighborhood lot, which is defined as a parcel within an office or retail commercial zone that is not adjacent to an industrial use. The bill would require the density for a housing development under these provisions to meet or exceed the density deemed appropriate to accommodate housing for lower income households according to the type of local jurisdiction, including a density of at least 20 units per acre for a suburban jurisdiction.

SB 7 (Atkins D) Environmental quality: Jobs and Economic Improvement Through Environmental Leadership Act of 2021.

Status: 5/11/2021-In Senate. Ordered to engrossing and enrolling.

Summary: Would enact the Jobs and Economic Improvement Through Environmental Leadership Act of 2021, which would reenact the former leadership act, with certain changes, and would authorize the Governor, until January 1, 2024, to certify projects that meet specified requirements for streamlining benefits related to CEQA. The bill would additionally include housing development projects, as defined, meeting certain conditions as projects eligible for certification. The bill would, except for those housing development projects, require the quantification and mitigation of the impacts of a project from the emissions of greenhouse gases, as provided. The bill would revise and recast the labor-related requirements for projects undertaken by both public agencies and private entities. The bill would provide that the Governor is authorized to certify a project before the lead agency certifies the final EIR for the project.

SB 8 (Skinner D) Housing Crisis Act of 2019.

Status: 5/7/2021-Set for hearing May 17.

Summary: Would clarify, for various purposes of the Housing Crisis Act of 2019, that "housing development project" includes projects that involve no discretionary approvals, projects that involve both discretionary and nondiscretionary approvals, and projects that include a proposal to construct a single dwelling unit. The bill would specify that this clarification is declaratory of existing law.

SB 9 (Atkins D) Housing development: approvals.

Status: 5/10/2021-May 10 hearing: Placed on APPR suspense file.

Summary: The Planning and Zoning Law 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. This bill, among other things, would require a proposed housing development containing no more than 2 residential units within a single-family residential zone to be considered ministerially, without discretionary review or hearing, if the proposed housing development meets certain requirements, including, but not limited to, that the proposed housing development would not require demolition or alteration of housing that is subject to a recorded covenant, ordinance, or law that restricts rents to levels affordable to persons and families of moderate, low, or very low income, that the proposed housing development does not allow for the demolition of more than 25% of the existing exterior structural walls, except as provided, and that the development is not located within a historic district, is not included on the State Historic Resources Inventory, or is not within a site that is legally designated or listed as a city or county landmark or historic property or district.

SB 10 (Wiener D) Planning and zoning: housing development: density.

Status: 5/10/2021-May 10 hearing: Placed on APPR suspense file.

Summary: Would, notwithstanding any local restrictions on adopting zoning ordinances, authorize a local government to adopt an ordinance to zone any parcel for up to 10 units of residential density per parcel, at a height specified in the ordinance, if the parcel is located in a transit-rich area, a jobs-rich area, or an urban infill site, as those terms are defined. In this regard, the bill would require the Department of Housing and Community Development, in consultation with the Office of Planning and Research, to determine jobs-rich areas and publish a map of those areas every 5 years, commencing January 1, 2023, based on specified criteria. The bill would specify that an ordinance adopted under these provisions, and any resolution to amend the jurisdiction's General Plan, ordinance, or other local regulation adopted to be consistent with that ordinance, is not a project for purposes of the California Environmental Quality Act.

SB 15 (Portantino D) Housing development: incentives: rezoning of idle retail sites.

Status: 4/5/2021-April 5 hearing: Placed on APPR suspense file.

Summary: Current law establishes, among other housing programs, the Workforce Housing Reward Program, which requires the Department of Housing and Community Development to make local assistance grants to cities, counties, and cities and counties that provide land use approval to housing developments that are affordable to very low and low-income households. This bill, upon appropriation by the Legislature in the annual Budget Act or other statute, would require the department to administer a program to provide incentives in the form of grants allocated as provided to local governments that rezone idle sites used for a big box retailer or a commercial shopping center to instead allow the development of housing, as defined.

SB 46 (Stern D) American Rescue Plan Act funds: federal recovery funds: funded projects.

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was G.O. on 3/18/2021) (May be acted upon Jan 2022)

Summary: Would require, to the extent authorized by federal law, a state agency that receives and disburses ARP funds or other federal recovery funds to consider projects' potential impact on specified goals, including, among other things, restoring frontline communities and rapidly accelerating achievement of environmental justice and climate goals, including, but not limited to, climate, environmental, and biodiversity protection and stimulating growth. The bill would require state agencies to document how proposed projects meet or align with the goals and require the Labor and Workforce Development Agency to establish an internet website where the public can track the expenditure of federal ARP funds by the state and how funded projects meet the goals.

SB 91 (Committee on Budget and Fiscal Review) COVID-19 relief: tenancy: federal rental assistance.

Status: 1/29/2021-Approved by the Governor. Chaptered by Secretary of State. Chapter 2, Statutes of 2021.

Summary: Current law prohibits a landlord from interrupting or terminating utility service furnished to a tenant with the intent to terminate the occupancy of the tenant, and imposes specified penalties on a landlord who violates that prohibition. Current law, until February 1, 2021, imposes additional damages in an amount of at least \$1,000, but not more than \$2,500, on a landlord that violates that prohibition, if the tenant has provided a declaration of COVID-19 financial distress, as specified. This bill would extend the imposition of those additional damages from February 1, 2021, to July 1, 2021.

SB 290 (Skinner D) Density Bonus Law: qualifications for incentives or concessions: student housing for lower income students: moderate-income persons and families: local government constraints.

Status: 5/4/2021-May 3 hearing: Placed on APPR suspense file.

Summary: Current law requires the amount of a density bonus and the number of incentives or concessions a qualifying developer receives to be pursuant to a certain formula based on the total number of units in the housing development, as specified. This bill would require a unit designated to satisfy the inclusionary zoning requirements of a city or county to be included in the total number of units on which a density bonus and the number of incentives or concessions are based. The bill would require a city or county to grant one incentive or concession for a student housing development project that will include at least 20% of the total units for lower income students.

SB 478 (Wiener D) Planning and Zoning Law: housing development projects.

Status: 5/10/2021-May 10 hearing: Placed on APPR suspense file.

Summary: The Planning and Zoning Law requires the Department of Housing and Community Development to notify the city, county, or city and county, and authorizes the department to notify the Attorney General, that the city, county, or city and county is in violation of state law if the department finds that the housing element or an amendment to that element, or any specified action or failure to act, does not substantially comply with the law as it pertains to housing elements or that any local government has taken an action in violation of certain housing laws. Would prohibit a local agency, as defined, from imposing a floor-to-area ratio standard that is less than 1.0 on a housing development project that consists of 3 to 7 units, or less than 1.25 on a housing development project that consists of 8 to 10 units. The bill would prohibit a local agency from imposing a lot coverage requirement that would preclude a housing development project from achieving the floor-to-area ratios described above.

[SB 490](#)**(Caballero D) Housing acquisition and rehabilitation: technical assistance.**

Status: 5/4/2021-May 3 hearing: Placed on APPR suspense file.

Summary: Would, upon appropriation by the Legislature, establish the Housing Acquisition and Rehabilitation 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.

[SB 621](#)**(Eggman D) Conversion of motels and hotels: streamlining.**

Status: 4/30/2021-Failed Deadline pursuant to Rule 61(a)(2). (Last location was GOV. & F. on 4/15/2021)(May be acted upon Jan 2022)

Summary: Would authorize a development proponent to submit an application for a development for the complete conversion, as defined, of a structure with a certificate of occupancy as a motel or hotel into multifamily housing units to be subject to a streamlined, ministerial approval process, provided that development proponent reserves 10% of the proposed housing units for lower income households, unless a local government has affordability requirements that exceed these requirements. The bill would require the structure proposed to be converted be vacant for at least 6 months prior to the submission of the application, except as provided. The bill would require the development proponent to comply with specified requirements regarding the payment of prevailing rate or per diem wages for construction work related to the part of the development that is a public work and the use of a skilled and trained workforce on the development, except as provided.

[SB 649](#)**(Cortese D) Local governments: affordable housing: local tenant preference.**

Status: 5/10/2021-Read third time. Passed. (Ayes 37. Noes 0.) Ordered to the Assembly. In Assembly. Read first time. Held at Desk.

Summary: Would establish a state policy supporting local tenant preferences for lower income households, as defined, that are subject to displacement risk, and, further, permit local governments and developers in receipt of local or state funds, federal or state tax credits, or an allocation of tax-exempt private activity bonds designated for affordable rental housing to restrict occupancy by creating a local housing preference for lower income households subject to displacement risk. The bill, subject to certain requirements and limitations, would authorize a local government to allow a local tenant preference in an affordable housing rental development to reduce displacement of lower income households with displacement risk beyond local government boundaries by adopting a program that allows preferences in affordable rental housing acquired, constructed, preserved or funded with state or local funds or tax programs.

[SB 679](#)**(Kamlager D) Los Angeles County: affordable housing.**

Status: 5/7/2021-Set for hearing May 17.

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 Los Angeles County Regional Housing Finance Act, would establish the Los Angeles County Affordable Housing Solutions Agency and would state that the agency's purpose is to increase affordable housing in Los Angeles County by providing for significantly enhanced funding and technical assistance at a regional level for renter protections, affordable housing preservation, and new affordable housing production, as specified. The bill would require a board composed of 13 voting members from Los Angeles County, as specified, to govern the agency.

[SB 791](#)**(Cortese D) California Surplus Land Unit.**

Status: 5/7/2021-Set for hearing May 17.

Summary: Would, upon appropriation by the Legislature, establish the California Surplus Land Unit within the Department of Housing and Community Development with the primary purpose of facilitating the development and construction of residential housing on local surplus property, as defined. In this regard, the bill would authorize the unit to, among other things, facilitate agreements between housing developers and local agencies that seek to dispose of surplus land; provide advice, technical assistance, and consultative and technical service to local agencies with surplus land and developers that seek to develop housing on the surplus land; and collaborate with specified state agencies to assist housing developers and local agencies with obtaining grants, loans, tax credits, credit enhancements, and other types of financing that facilitate the construction of housing on surplus land.

[SCA 2](#)**(Allen D) Public housing projects.**

Status: 4/29/2021-From committee: Be adopted and re-refer to Com. on E. & C.A. with recommendation: To consent calendar. (Ayes 9. Noes 0.) (April 29). Re-referred to Com. on E. & C.A.

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. **76**

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LENDING PROGRAM ACTIVITY FISCAL YEAR 2020/21												
RESOURCES	Approved Budget	FY Quarter 1		FY Quarter 2		FY Quarter 3		FY Quarter 4		Actuals		% of Budget
		SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	SF Volume	SF Units	
Single Family Lending Volume												
First Mortgage Programs	\$ 2,000,000,000	\$ 708,366,422	2,219	\$ 671,373,222	2,065	\$ 565,821,919	1,733	\$ -	0	\$ 1,945,561,563	6,017	97%
Down Payment Programs	\$ 107,000,000	\$ 38,781,013	--	\$ 38,210,621	--	\$ 32,162,201	--	\$ -	--	\$ 109,153,835	--	102%
Total SF Volume	\$ 2,107,000,000	\$ 747,147,435	2219	\$ 709,583,843	2,065	\$ 597,984,120	1733	\$ -	0	\$ 2,054,715,398	6,017	98%
Single Family Revenue												
First Mortgage Programs	\$ 30,000,000	\$ 17,199,942		\$ 19,397,035		\$ 13,544,602		\$ -		\$ 50,141,579		167%
Down Payment Programs	\$ 3,300,000	\$ 806,323		\$ 587,272		\$ 797,170		\$ -		\$ 2,190,765		66%
Other Fee Income	n/a	\$ 24,255		\$ 1,150		\$ 36,500		\$ -		\$ 61,905		n/a
Total SF Revenue	\$ 33,300,000	\$ 18,030,520		\$ 19,985,457		\$ 14,378,272	n/a	\$ -		\$ 52,394,248		157%
Multifamily Lending Volume												
Conduit Issuance	\$ 713,860,415	\$ 538,741,531	845	\$ 401,436,546	0	\$ 183,442,006	288	\$ -	0	\$ 1,123,620,083	1,133	157%
Recycled Bonds	n/a	\$ 12,000,000	n/a	\$ -	n/a	\$ -	n/a	\$ -	n/a	\$ 12,000,000	n/a	n/a
Permanent Loan Conversions*	\$ 49,240,071	\$ -	n/a*	\$ 6,500,000	n/a*	\$ 15,739,000	n/a*	\$ -	n/a*	\$ 22,239,000	n/a*	45%
Permanent Loan Commitments**	\$ 153,319,840	\$ 32,295,000	89	\$ 61,765,902	0	\$ 11,150,000	119	\$ -	0	\$ 105,210,902	208	69%
Subsidy Loan Perm Conversion	\$ 11,936,000	\$ -	n/a	\$ -	n/a	\$ 2,006,000	n/a	\$ -	n/a	\$ 2,006,000	n/a	17%
Subsidy Loan Commitments	\$ 6,500,000	\$ 1,415,000	n/a	\$ -	n/a	\$ -	n/a	\$ -	n/a	\$ 1,415,000	n/a	22%
MIP Subsidy Loan Commitments	\$ 73,865,000	\$ 37,028,000	834	\$ 75,075,000	1,425	\$ 11,385,968	232	\$ -	0	\$ 123,488,968	2,491	167%
SNHP Permanent Loan Conversions	\$ 40,488,163	\$ 2,429,810	159	\$ 9,509,468	273	\$ 6,356,240	261	\$ -	0	\$ 18,295,518	693	45%
Total MF Volume	\$ 1,049,209,489	\$ 623,909,341	1927	\$ 554,286,916	1,698	\$ 230,079,214	900	\$ -	0	\$ 1,408,275,471	4,525	134%
Multifamily Revenue												
Conduit Issuance	\$ 1,131,360	\$ 477,195		\$ -		\$ 198,073		\$ -		\$ 675,268		60%
Permanent Loan Conversions	\$ 230,325	\$ -		\$ 42,500		\$ 169,225		\$ -		\$ 211,725		92%
Permanent Loan Commitments	\$ 753,005	\$ 116,335		\$ -		\$ 298,500		\$ -		\$ 414,835		55%
Subsidy Loan Perm Conversion	n/a	n/a		n/a		n/a		n/a		n/a		n/a
Subsidy Loan Commitments	n/a	n/a		n/a		n/a		n/a		n/a		n/a
MIP Subsidy Loan Commitments	\$ 1,287,851	\$ 914,829		\$ 1,607,315		\$ 209,854		\$ -		\$ 2,731,998		212%
SNHP Permanent Loan Conversions	\$ 874,506	\$ 45,698		\$ 125,345		\$ 100,937		\$ -		\$ 271,980		31%
Total MultiFamily Revenue	\$ 4,277,048	\$ 1,554,057		\$ 1,775,160		\$ 976,589		\$ -		\$ 4,305,806		101%
TOTAL AGENCY VOLUME	\$ 3,156,209,489	\$ 1,371,056,776		\$ 1,263,870,759		\$ 828,063,334		\$ -		\$ 3,462,990,869		110%
TOTAL AGENCY REVENUE	\$ 37,577,048	\$ 19,584,577		\$ 21,760,616		\$ 15,354,861		\$ -		\$ 56,700,054		151%

* Units counted in previous Fiscal year

**Units for Perm Loans tied to MIP subsidies are reported under the MIP subsidy Loan

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CalHFA BUDGET UPDATE											
FISCAL YEAR 2020/21											
TOTAL AGENCY REVENUES*	Approved Budget	FY Quarter 1		FY Quarter 2		FY Quarter 3		FY Quarter 4		Actuals**	% of Budget
Single Family Lending											
Lending Fees	\$ 30,000,000	\$ 18,030,520		\$ 19,985,457		\$ 14,378,272		\$ -		\$ 52,394,248	175%
Interest (mortgages/securities/cash)	\$ 15,750,000	\$ 3,782,673		\$ 3,540,246		\$ 3,570,390		\$ -		\$ 10,893,309	69%
Servicing Income	\$ 2,000,000	\$ 491,945		\$ 499,231		\$ 531,529		\$ -		\$ 1,522,705	76%
Other Admin Fee Income	\$ 3,300,000	\$ 830,577		\$ 588,421		\$ 657,902		\$ -		\$ 2,076,900	63%
<i>SF Subtotal</i>	\$ 51,050,000	\$ 23,135,715		\$ 24,613,354		\$ 19,138,094		\$ -		\$ 66,887,163	131%
Multifamily Lending											
Lending Fees	\$ 4,277,000	\$ 1,554,057		\$ 1,775,160		\$ 976,589		\$ -		\$ 4,305,806	101%
Interest (mortgages/securities/cash)	\$ 10,185,000	\$ 2,955,474		\$ 3,173,220		\$ 3,141,538		\$ -		\$ 9,270,232	91%
Servicing Income	\$ 1,000,000	\$ 331,744		\$ 322,218		\$ 336,144		\$ -		\$ 990,106	99%
Other Admin Fee Income	\$ 3,500,000	\$ 1,913,983		\$ 1,400,120		\$ 2,703,529		\$ -		\$ 6,017,631	172%
<i>MF Subtotal</i>	\$ 18,962,000	\$ 6,755,258		\$ 6,670,717		\$ 7,157,800		\$ -		\$ 20,583,775	109%
TOTAL REVENUES	\$ 70,012,000	\$ 29,890,973		\$ 31,284,071		\$ 26,295,894		\$ -		\$ 87,470,938	125%
OPERATING BUDGET											
Salaries	\$ 15,367,000	\$ 3,635,869		\$ 3,690,168		\$ 3,574,592		\$ -		\$ 10,900,629	71%
Temp Services/Other	\$ 177,000	\$ 51,631		\$ 53,037		\$ 62,457		\$ -		\$ 167,125	94%
Benefits	\$ 10,198,000	\$ 1,989,179		\$ 1,995,610		\$ 1,969,929		\$ -		\$ 5,954,718	58%
<i>Personal Services</i>	\$ 25,742,000	\$ 5,676,679		\$ 5,738,815		\$ 5,606,978		\$ -		\$ 17,022,472	66%
General Expense	\$ 745,000	\$ 170,409		\$ 90,358		\$ 109,223		\$ -		\$ 369,990	50%
Communications	\$ 429,000	\$ 30,723		\$ 68,303		\$ 81,404		\$ -		\$ 180,430	42%
Travel	\$ 498,000	\$ 1,162		\$ 6,160		\$ 4,712		\$ -		\$ 12,034	2%
Training	\$ 256,000	\$ 13,409		\$ 22,035		\$ 26,088		\$ -		\$ 61,532	24%
Facilities Operation	\$ 2,868,000	\$ 678,314		\$ 692,465		\$ 685,998		\$ -		\$ 2,056,777	72%
Consulting & Professional Services	\$ 5,634,000	\$ 76,255		\$ 2,513,969		\$ 406,685		\$ -		\$ 2,996,909	53%
Central Administrative Services	\$ 1,860,000	\$ 605,449		\$ 605,317		\$ 610,893		\$ -		\$ 1,821,659	98%
Information Technology	\$ 1,485,000	\$ 30,720		\$ 196,712		\$ 411,928		\$ -		\$ 639,360	43%
Equipment	\$ 170,000	\$ 4,494		\$ -		\$ 6,893		\$ -		\$ 11,387	7%
<i>Operating Expenses</i>	\$ 13,945,000	\$ 1,610,935		\$ 4,195,319		\$ 2,343,824		\$ -		\$ 8,150,078	58%
TOTAL EXPENSES	\$ 39,687,000	\$ 7,287,614		\$ 9,934,134		\$ 7,950,802		\$ -		\$ 25,172,550	63%
NET SURPLUS/(LOSS)	\$ 30,325,000	\$ 22,603,359		\$ 21,349,937		\$ 18,345,092		\$ -		\$ 62,298,388	205%

* Represents revenues from current & legacy lending activities.

** Unaudited numbers

