



Mixed Income New Construction Program Update

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2019-2021 MIXED INCOME PROGRAM SUMMARY (As of January 2022)

MIP Year	Total Project #	Total Unit #	Total MIP Amount	Total MIP Amount Per Unit	Total Aggregate Development Cost (Estimate)	Total Development Cost Per Unit (Estimate)	Total Aggregate Bond Cap (Estimate)	Total Aggregate Bond Cap Per Unit (Estimate)	Total Other Local/State Subsidy	*Total Other Local/State Subsidy Per Unit	Total Aggregate STC	Total Aggregate STC Per Unit
2019	7	1,296	\$ 43,750,000	\$ 33,758	\$ 576,072,488	\$ 444,500	\$ 325,699,646	\$ 251,311	\$ -	\$ -	\$ 69,139,228	\$ 90,260
2020	16	2,453	\$ 125,938,968	\$ 51,341	\$ 1,089,097,472	\$ 443,986	\$ 624,346,658	\$ 254,524	\$ 49,453,826	\$ 65,071	\$ 120,310,735	\$ 63,522
2021	12	1,803	\$ 49,837,674	\$ 27,642	\$ 964,139,685	\$ 534,742	\$ 485,022,216	\$ 269,008	\$ 83,286,817	\$ 93,686	\$ 42,590,396	\$ 34,910
Total/Average:	35	5,552	\$ 219,526,642	\$ 39,540	\$ 2,629,309,645	\$ 473,579	\$ 1,435,068,520	\$ 258,478	\$ 132,740,643	\$ 91,799	\$ 232,040,359	\$ 59,804

Note 1: Data includes all MIP deals that have been awarded TCAC/CDLAC tax credit and bond allocations.

***Note 2: The Total Other Local/State Subsidy Per Unit calculation was based on the total number of units that received such subsidies for the respective year.**

Note 3: 2021 MIP/unit is roughly \$23.7k lower than 2020 MIP/unit & STC/unit is roughly \$28.6k lower than 2021 STC/unit, while 2021 other local/state subsidy/unit is roughly \$33.8k higher than 2020 other local/state subsidy/unit. 2021 Projects were able to take advantage of the 4% federal tax credit “fixed” rate, which overall generated additional tax credit equities for the 2021 projects.

Major Enhancements

2019 NOFA – 2021 OTC Program

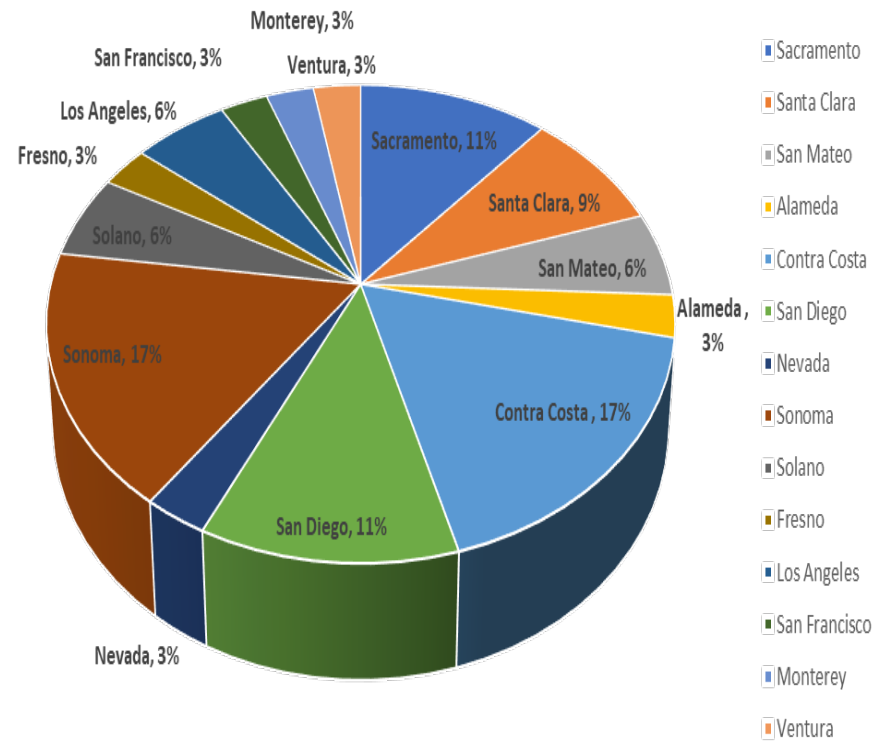
- NOFA to Over the Counter (OTC) Program paired with CalHFA Conduit and Permanent Loan Programs
- Annual changes to funding availability, affordability, occupancy, and per unit and per project limits
- Readiness and Construction Start Requirements aligned with TCAC/CDLAC
- Project, Sponsor, and County Caps have fluctuated
- Cost Efficiency, Const Containment and Subsidy Efficiency are now standard
- Simplification of the CalHFA Lender Qualifications and Expansion of Development Team Qualifications are now standard
- Annual incremental Interest Rate Reductions for the MIP Subsidy Loan from 3% in 2019 to 1% in 2021
- Addition of a ranking order in the event of oversubscription

2019-2021 MIP GEOGRAPHIC DISTRIBUTION

2019-2021 MIP Geographic Distribution Chart

County	Total Number of Projects	Total Number of Units	Percentage of Total Unit	Percentage of Total Project #
Sacramento	4	591	11%	11%
Santa Clara	3	338	6%	9%
San Mateo	2	357	6%	6%
Alameda	1	140	3%	3%
Contra Costa	6	1129	20%	17%
San Diego	4	456	8%	11%
Nevada	1	68	1%	3%
Sonoma	6	732	13%	17%
Solano	2	350	6%	6%
Fresno	1	180	3%	3%
Los Angeles	2	595	11%	6%
San Francisco	1	203	4%	3%
Monterey	1	142	3%	3%
Ventura	1	271	5%	3%
Total:	35	5552	100%	100%

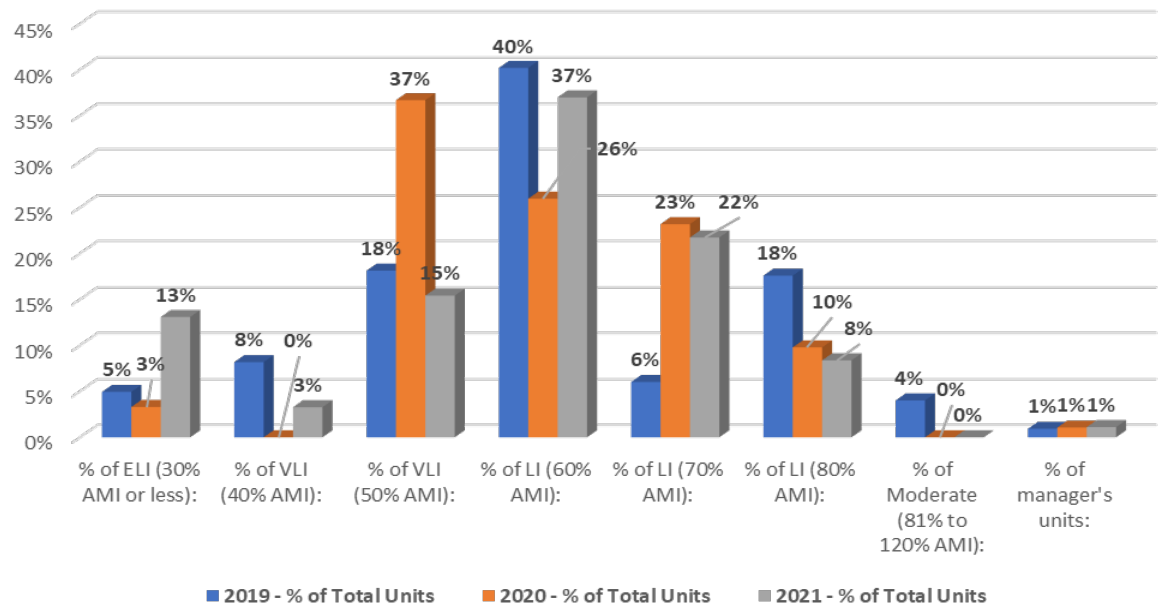
Percentage of Total Project #



2019-2021 MIP AMI Distribution (Per Year Breakdown)

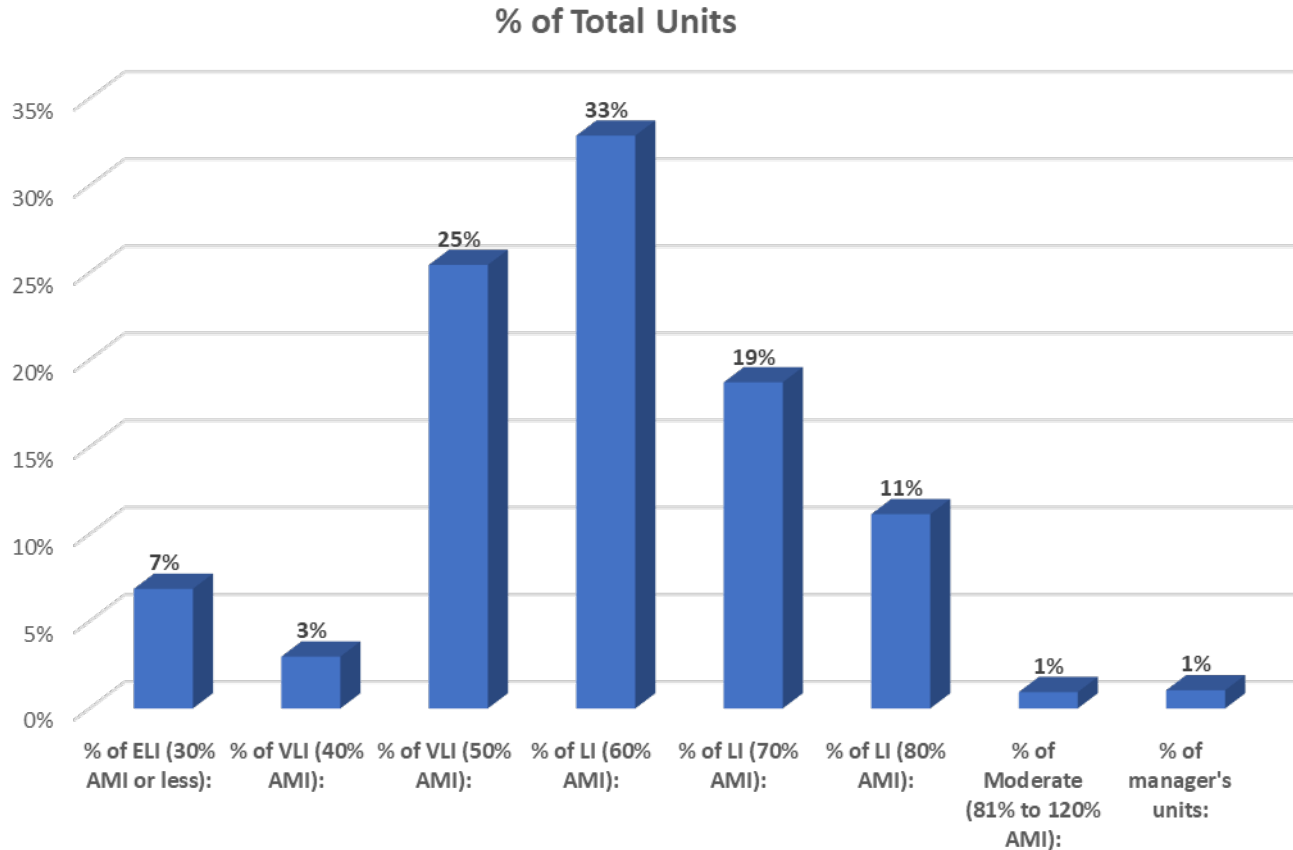
Year	Total Units	Extremely Low-Income (ELI)	Very Low-Income (VLI)		Low-Income (LI)			Moderate-Income	Manager's Units	Average Affordability
		30% AMI or less	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	81%-120% AMI		
2019	1,296	64	106	235	521	78	228	52	12	60%
2020	2,453	81	0	900	637	569	240	0	26	60%
<u>2021</u>	<u>1,803</u>	<u>236</u>	<u>59</u>	<u>278</u>	<u>667</u>	<u>392</u>	<u>151</u>	<u>0</u>	<u>20</u>	<u>57%</u>
2019-2021 (aggregate):	5,552	381	165	1,413	1,825	1,039	619	52	58	59%

2019-2021 MIP AMI Distribution (Per Year Breakdown)



Note: Data includes all MIP deals that have been awarded TCAC/CDLAC tax credit and bond allocations.

2019-2021 (Aggregate) MIP AMI DISTRIBUTION



Note: Data includes all MIP deals that have been awarded TCAC/CDLAC tax credit and bond allocations.

Changes to MIP 2022

Program Changes

- Alignment with Decarbonization Priorities
- County cap reduced from 33% to 25% of total MIP allocations
- Added “bond cap” to the MIP priority ranking
- Updated affordability requirements to be 30% of total units must be at or below 50% AMI (minimum of 10% of total units must be at or below 30% of AMI)
- Updated average affordability maximum from 60% of AMI to 55% of AMI

Timing

- Term Sheet Launch: January 4, 2022
- CalHFA Application Deadline: February 11, 2022
- CDLAC Application Deadline: March 16, 2022



California Housing Finance Agency
