



Accessory Dwelling Unit Program Update

Ellen Martin

Director of Business Development and Stakeholder Relations

\$100 
MILLION
IN GRANTS

\$40,000
MAXIMUM PER
HOMEOWNER 

 **2,500**
POTENTIAL
ADUS FINANCED





ADU Status

(as of November 7, 2022)

2,100 ADU Reservations

- Over 1,000 ADUs funded
- 1,100 pipeline
- 91% pull through rate

\$84 Million Committed

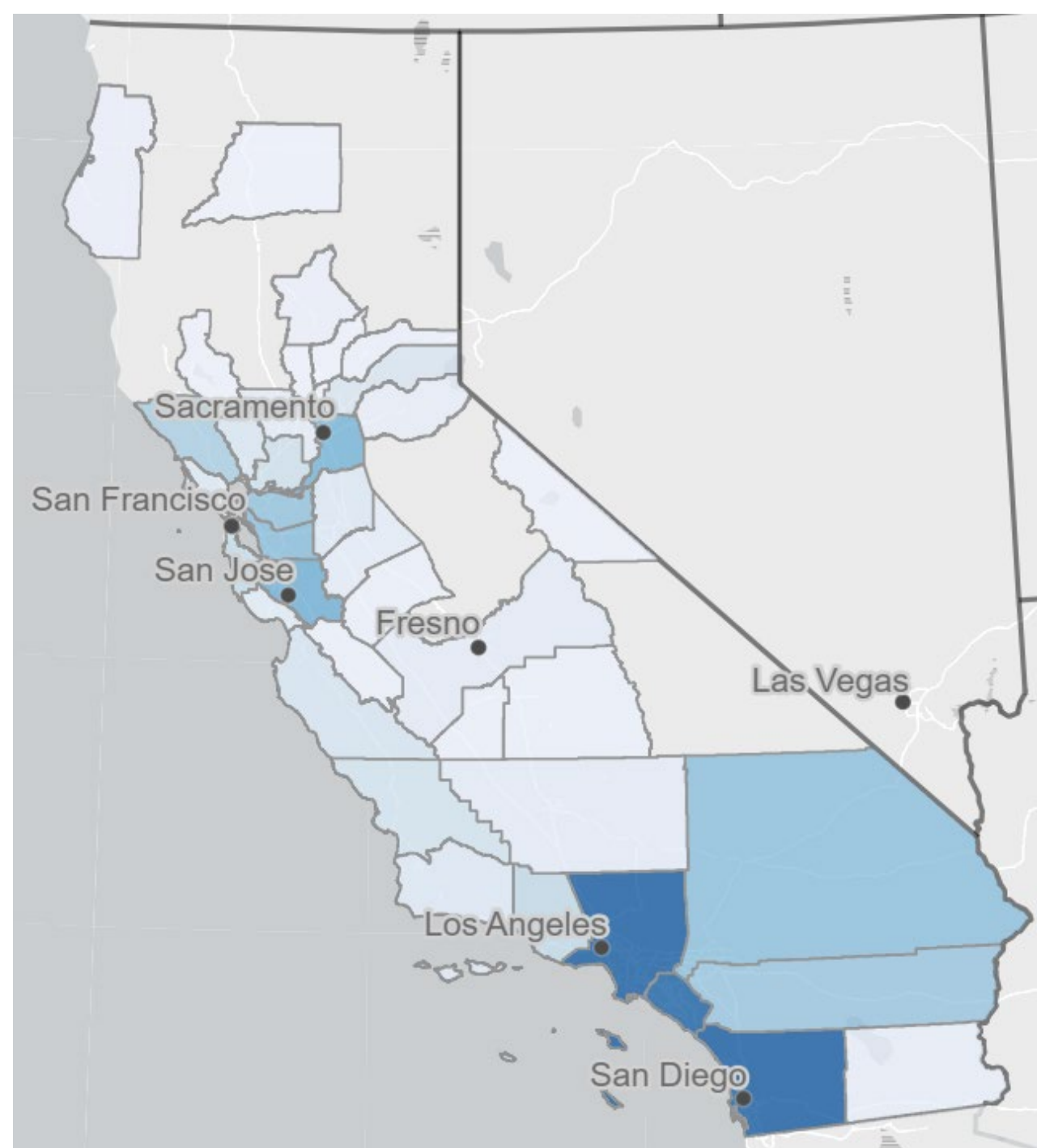
- \$40 million disbursed
- \$43 million reserved

Partner Activity

- HPP Cares - 5,000-person notification list
- California Community Economic Development Association (CCEDA)
- Hello Housing

Timeline

- Original \$100 M authorization exhausted by December 2022





Budget Act of 2022

- \$50 Million for ADU financing
- Eligible uses include, but not limited to:
 - Continuation of existing ADU grant program
 - Deposits on factory-built ADU products
 - Partnerships with local agencies and qualified non-profit entities
 - Matching funds for loans
- SB 157 ADU Working Group



ADU Program Accomplishments



Catalyzed production of 2,500 ADUs with State subsidy of \$40,000 per unit



Dedicated significant resources to internal infrastructure build



Partnerships with lenders and nonprofits

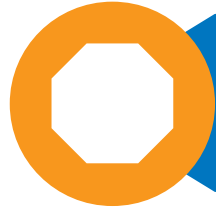


Generated significant interest in ADU construction in LMI market



Stimulated innovation in ADU financing

Next Steps



Pause current ADU grant program upon disbursement of original \$100 M appropriation



Convene ADU Working Group in late 2022/early 2023

- Explore avenues and approaches to assist homeowners access financing and capital to build an ADU



Work with partners to evaluate best uses of additional \$50 million allocation

- CalHFA Board
- Administration
- Legislature
- Lending Community
- Other Stakeholders



Report back to the Board with outcomes and recommendations



Questions