



Strategic Plan

Fiscal Years 2023-26

Operating Revenue & Budget

Fiscal Year 2023-24

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Acting Chief Deputy Director

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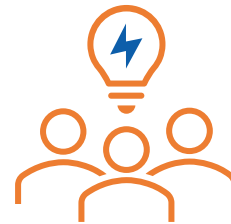
Director of Financing



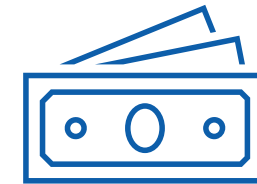
VISION



MISSION



BUSINESS
PLANNING



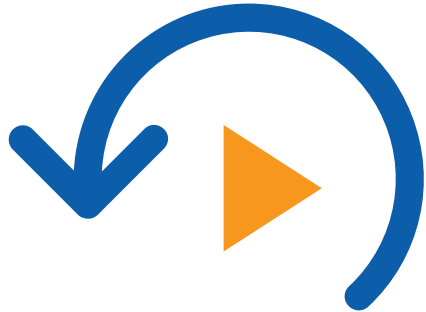
BUDGET
PLANNING

JANUARY

- Update on Single Family special programs
- Update on Single Family and Multifamily production

MARCH

- Current housing market drivers and economy perspectives
- Credit strengths and the capital markets
- Single Family & Multifamily lending revenue update and mid-year revised projections
- Proposed Strategic Plan Goals



**BOARD
MEETING
RECAP**



VISION

All Californians living in homes they can afford.



MISSION

Investing in diverse communities with financing programs that help more Californians have a place to call home.







Lending Impact

Focus lending activities on broadening access to affordable housing opportunities for California's diverse population.



Measures

1. Increase Single Family first mortgage dollar lending volume and number of loans 5% by 2026.
2. Increase Multifamily dollar lending volume, unit production, and conduit issuer volume 5% by 2026.

OBJECTIVES

1. Maintain culturally competent outreach to Californians ensuring broad access across racial, ethnic, gender, geographic, and affordability demographics.
2. Expand Single Family program opportunities.
3. Build the Multifamily portfolio through preservation of existing projects and expansion of new lending and subsidy opportunities.



Single Family Production Goals for Fiscal Year 2023–24

Finance \$2.2 billion in single family lending, serving 5,660 homebuyers	Volume	Fee Income	Homeowners
First mortgage securitization	\$2,148,500,000	\$18,799,375	5,660
Zero Interest Program (ZIP) closing cost assistance	\$2,200,000	-	-
MyHome down payment assistance	\$78,200,000	\$3,910,000	-
	\$2,228,900,000	\$22,709,375	5,660



Multifamily Production Goals for Fiscal Year 2023–24

Finance \$2.1 billion in multifamily lending, investing in 4,458 units	Volume	Fee Income	Units
Conduit Issuance	\$1,269,901,116	\$3,269,594	1,668
Conduit Issuance (Recycled Bonds)	\$329,395,335	\$412,500	750
Permanent Loan Conversions	\$121,411,000	\$319,075	-
Permanent Loan Commitments	\$252,000,000	-	-
Mixed-Income Program (MIP) Subsidy Loan Commitments	\$50,000,000	\$2,929,224	2,040
Mixed-Income Program (MIP) Subsidy Loan Conversions	\$102,790,968	\$2,239,082	-
	\$2,125,498,419	\$9,169,475	4,458



Financial Sustainability

Leverage opportunities and create innovative products that ensure CalHFA's financial sustainability and continued ability to serve the affordable housing market.



Measures

1. Maintain risk-adjusted rate of return on restricted assets.
2. Identify and implement new revenue generating strategies.
3. Grow the Agency's balance sheet, increasing total assets by 5% by 2026.
4. Maintain financial liquidity with a minimum of 20% of net assets as short-term investments.

OBJECTIVES

1. Evaluate and establish new revenue generating business lines with targeted rates of return.
2. Grow the Agency's balance sheet, preserve liquidity, and fund operating and financial risk reserves.
3. Achieve and maintain CalHFA Issuer Ratings of "Aa2" rating from Moody's Investors Service and "AA" rating from S&P Global Ratings.



Trusted Advisor

Affirm CalHFA as a trusted housing finance advisor that understands the needs of California's diverse communities.



Measures

1. Increase public presence and publications 10% by 2026.
2. Partner, fund, and/or participate in housing finance data analytics reports.
3. Receive industry recognition and/or awards for CalHFA specific programs.

OBJECTIVES

1. Increase our understanding of community needs and systemic biases within our housing finance ecosystems.
2. Increase activities and partnerships to strengthen trust with external partners and general public.



Operational Excellence

Invest in continuous improvement and cultivate an inclusive and highly qualified workforce.



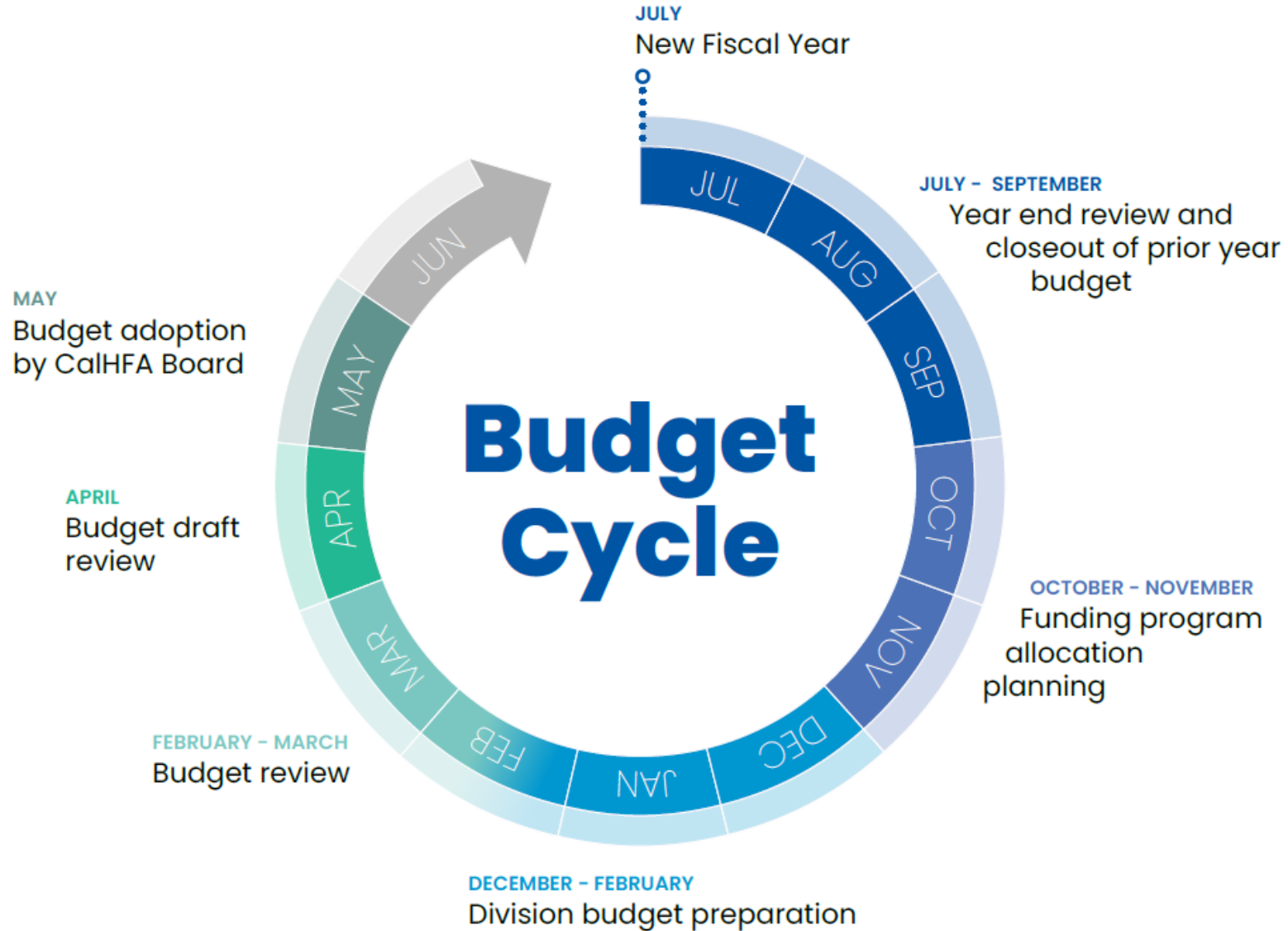
Measures

1. Implement informed decision-making tools and processes.
2. Increase CalHFA's Great Place to Work certification score 5% by 2026.
3. Fill 80% of all key positions.

OBJECTIVES

1. Embed diversity, equity, accessibility, and inclusion practices.
2. Attract highly qualified talent.
3. Retain highly qualified talent.
4. Innovate and streamline business processes to increase operational efficiency and service delivery.

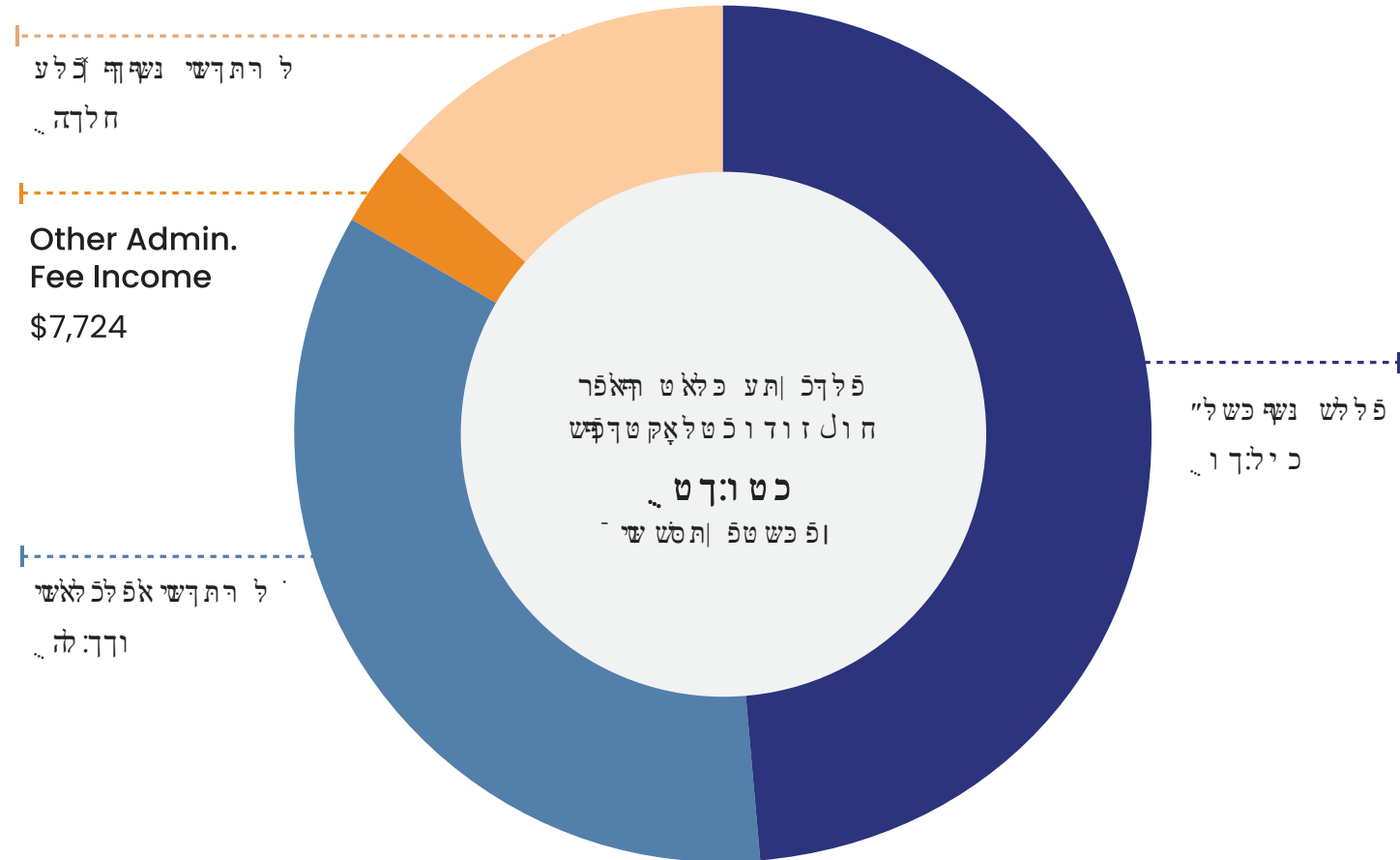
Annual Budget Cycle





Proposed Operating Revenue

CALIFORNIA HOUSING FINANCE AGENCY	
FISCAL YEAR 2023–24 REVENUE BUDGET (IN THOUSANDS)	
Single Family Lending	
Lending Fees	\$18,799
Interest Income*	6,970
Servicing Income	485
Other Admin. Fee Income	3,910
TOTAL	\$30,164
Multifamily Lending	
Lending Fees	\$9,169
Interest Income	12,802
Servicing Income	1,309
Other Admin. Fee Income	3,814
TOTAL	\$27,094
TOTAL EST. REVENUES	\$57,258



* Includes investment income.



Proposed Operating Budget

CALIFORNIA HOUSING FINANCE AGENCY						
FISCAL YEAR 2023–24 OPERATING BUDGET (IN THOUSANDS)						
	Adopted Budget 2020–21	Adopted Budget 2021–22	Adopted Budget 2022–23	Proposed Budget 2023–24	Variance FY 22/23 to FY 23/24	
OPERATING EXPENSES						
Salaries and Benefits	\$25,565	\$25,601	\$27,794	\$30,364	\$2,570	8%
Temp Services/Other	177	198	392	326	(66)	-20%
Personal Services	\$25,742	\$25,799	\$28,186	\$30,690	\$2,504	8%
General Expense	\$745	\$951	\$903	\$722	\$(181)	-25%
Communications	429	384	419	480	61	13%
Travel	498	363	456	528	72	14%
Training	256	242	223	251	28	11%
Facilities Operation	2,868	2,894	2,941	2,609	(332)	-13%
Consulting & Professional Services	5,634	4,311	4,584	4,358	(226)	-5%
Central Administrative Services	1,860	2,083	2,024	2,008	(16)	-1%
Information Technology	1,485	1,750	2,089	1,799	(290)	-16%
Equipment	170	220	155	366	211	58%
Operating Expenses	\$13,945	\$13,199	\$13,794	\$13,121	\$(673)	-5%
TOTALS	\$39,687	\$38,998	\$41,980	\$43,811	1,831	4%

Proposed Operating Revenue & Budget

