

# CALHFA FY2022-23 BUSINESS PLAN

## Executive Summary

### SERVE PEOPLE

Through a lens of equity and inclusion, increase access to affordable housing while maintaining financial independence and flexibility

### REFINE OPERATIONS

Continuously enhance operational efficiencies and mitigate risk by leveraging technology, improving employee experience, and implementing industry best practices

### BROADEN REACH

Facilitate the administration of one time federal and state housing assistance funds that are linked to the desired outcomes of CalHFA's Mission and Vision

## SERVE PEOPLE



### Single Family Lending

- Help 5,700 homebuyers purchase their first home
- Secure \$2.1 billion in 1st mortgage loans to generate \$27.3 million in revenue
- Finance \$133 million in subordinate loans for down payment assistance and closing costs, generating \$3.97 million in fees
- Grant \$2.5 million in Accessory Dwelling Unit (ADU) grant reservations for 100 ADUs
- Research scaleable equity building strategies and how to amplify products within underserved areas in California
- Enhance Home Buyer Education
- Evaluate potential strategies and initiatives to expand access to homeownership



### Multifamily Lending

- Produce and preserve more than 5,098 units of affordable housing
- Finance \$1.3 billion in multifamily lending with \$800 million in conduit issuance, \$100 million in conduit issuance of recycled bonds, \$323.5 million in permanent loan conversions and commitments, \$65 million in Mixed-Income Program (MIP) lending, \$11.4 million in Special Needs Housing Program (SNHP) lending, and \$640 thousand in other subsidy loan conversions and commitments
- Preservation of \$250 million tax exempt bond volume cap (Recycling)
- Implement targeted expansion of preservation and deployment of recycled bonds
- Expand the Mixed-Income Program
- Assess opportunities to expand functionality of the Asset Management program

## REFINE OPERATIONS



### Technology

- Explore system solutions for tracking and reporting of bond preservation and conduit issuance activities
- Implement One Machine Ecosystem project



### Employee Engagement

- Conduct the Great Place to Work Trust Index survey and use the results to develop and implement strategies for improved employee experience and employee retention
- Fill critical leadership positions: Single Family Director, Comptroller, Assistant Deputy Director Multifamily Programs



### Financing & Enterprise Risk

- Evaluate new SF and MF indentures and create a plan of finance for MF Environmental, Social, and Governance (ESG) Bonds
- Establish and implement a framework to manage and ensure proper execution of enterprise projects
- Develop a risk management and appetite framework for Multifamily pipeline and portfolio

## BROADEN REACH



### Federal Funded Program

- Provide oversight and direction of the non-profit CalHFA Homeowner Relief Corporation and contractors administering the federal Mortgage Relief Program to help 20-40k homeowners who suffered a Covid-19 hardship stay in their home



### State Funded Programs

- Deploy the remaining National Mortgage Settlement funds that were allocated to provide housing counseling to struggling Californians as well as support and strengthen California's counseling network
- Expand and market the Accessory Dwelling Unit (ADU) program to assist low- to moderate-income homeowners in financing ADUs to assist with increasing housing supply in California
- Outreach to targeted markets and disburse SB129 funds through the Forgivable Equity Builder Loan program to assist low income homebuyers
- Coordinate and Implement Phase II of the Caltrans Roberti 710 project

