



Mixed-Income Program Overview and Outcomes

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Mixed-Income Program Production

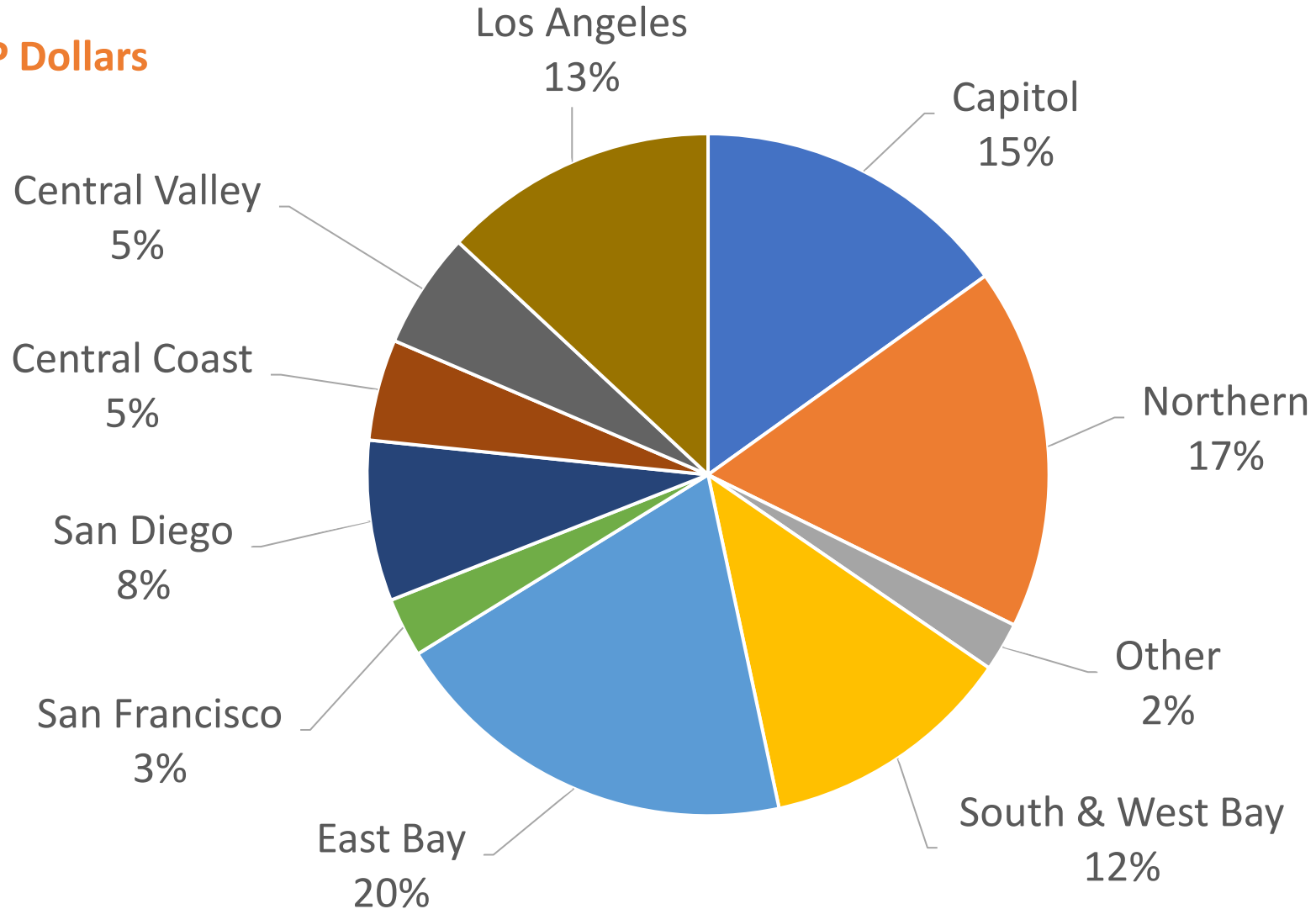
MIP Year	Total # Projects	Total # Units	MIP Amount	MIP Amount Per Unit	Total Development Costs (Estimate)	Total Development Cost Per Unit (Estimate)	Total Bond Cap (Estimate)	Total Bond Cap Per Unit	Total STC	Total STC Per Unit
2019	7	1,296	\$43,750,000	\$33,758	\$579,889,103	\$447,445	\$320,877,486	\$247,591	\$69,139,228	\$53,348
2020	16	2,453	\$125,938,968	\$51,341	\$1,106,149,480	\$450,937	\$626,545,326	\$255,420	\$120,310,735	\$49,046
2021	11	1,770	\$48,437,674	\$27,366	\$976,058,341	\$551,445	\$487,585,216	\$275,472	\$42,590,396	\$24,062
2022	12	2,102	\$100,395,300	\$47,762	\$999,205,840	\$475,360	\$493,880,142	\$234,957	\$79,612,317	\$37,875
2023	12	2,030	\$41,370,976	\$20,380	\$1,067,754,120	\$525,987	\$521,741,704	\$257,016	\$182,274,516	\$89,790
	58	9,651	\$359,892,918	\$37,291	\$4,729,056,884	\$490,007	\$2,450,629,874	\$253,925	\$493,927,192	\$51,179
2024 *	13	1,975	\$45,800,000	\$23,190	\$1,076,059,477	\$544,840	\$516,961,466	\$261,753	\$195,550,369	\$99,013
Totals *	71	11,626	\$405,692,918	\$34,895	\$5,805,116,361	\$499,322	\$2,967,591,340	\$255,255	\$689,477,561	\$59,305

*2024 numbers are estimates based on initial applications.



Geographic Outcomes 2019-2023

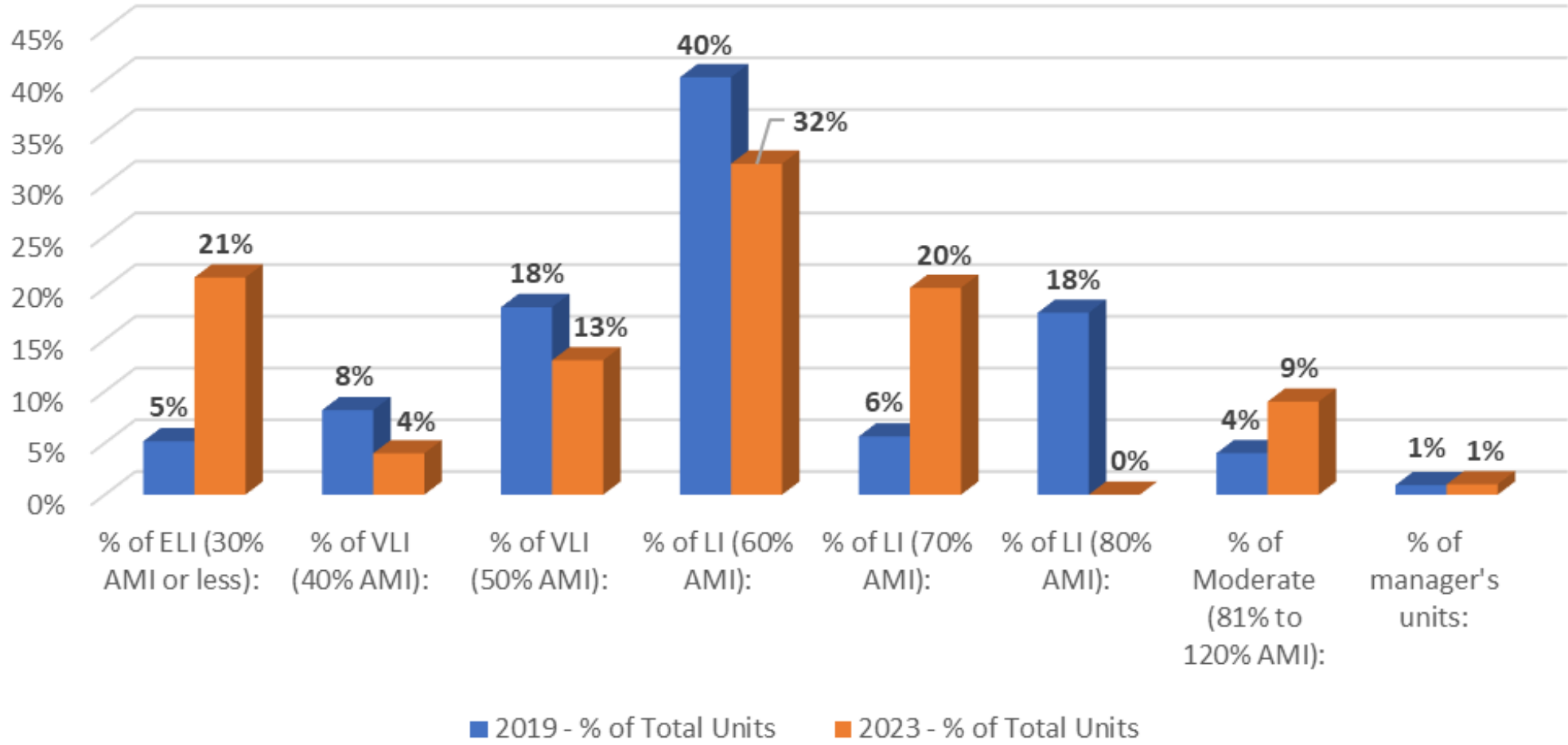
% of Total MIP Dollars





Geographic and Affordability Outcomes

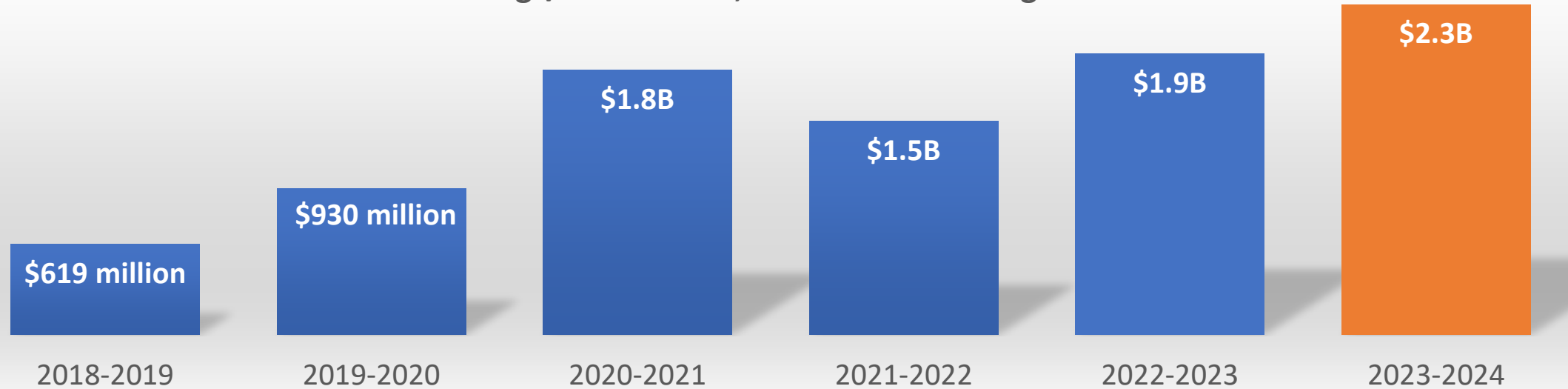
2019 vs. 2023 MIP AMI Distribution





Historic Trends and Primary Drivers

Multifamily Production Dollar Volume = Amount of new loan commitments, loan closings/conversions, and conduit closings

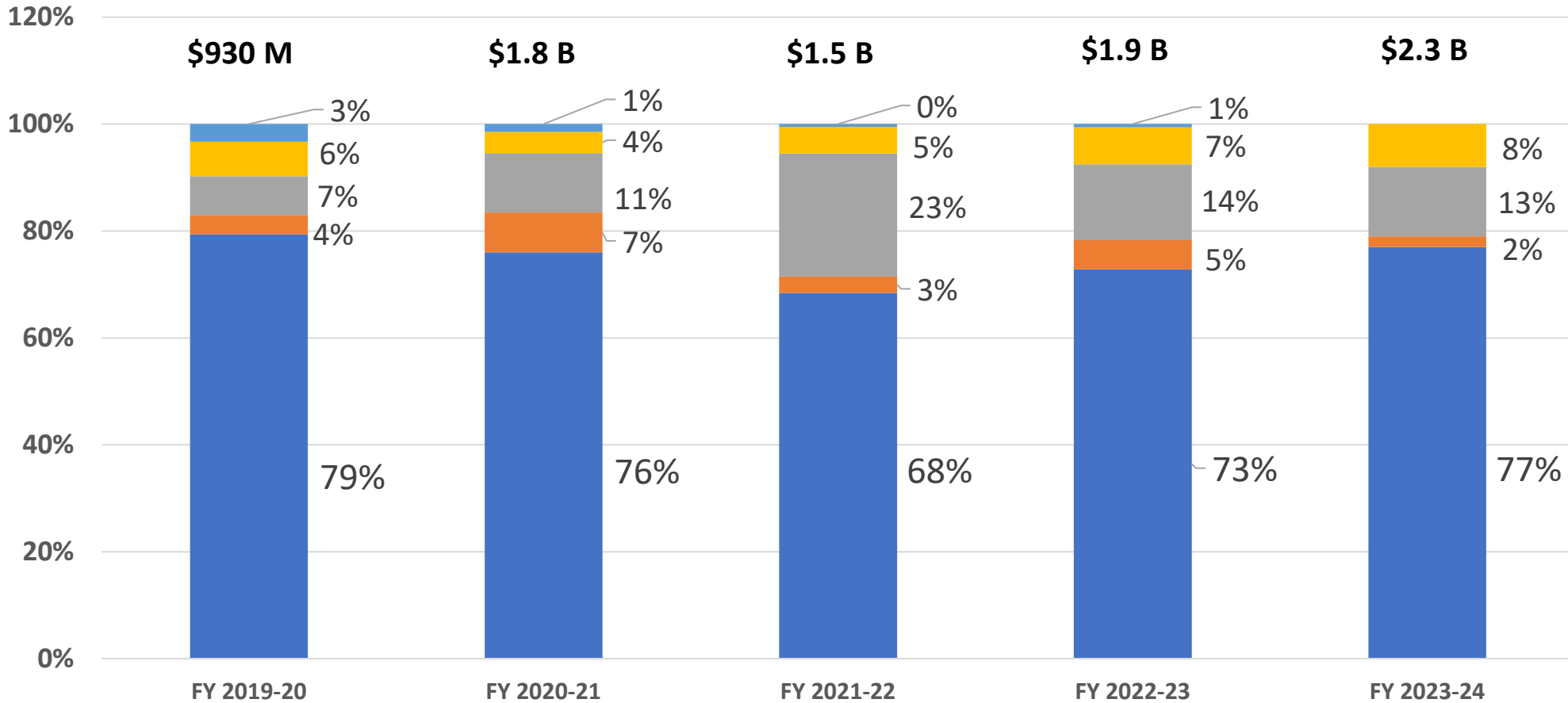


- SB2 & the establishment of Mixed Income subsidy Program (“MIP”)
- 1st MIP NOFA
- Subsidy Funding Drives new Perm Debt and Conduit Business
- MIP goes over the counter w/ infusion of AB101 funds + \$200MM in State Tax Credits
- Restructure of Conduit Program
- MIP receives allocation of Private Activity Bonds from CA Debt Limit Allocation Committee
- MIP Pairing with Affordable Housing and Sustainable Communities Program, and Transit Oriented Development Program
- MIP Ranking Prioritizes: Public Benefit and Efficiency; New and Emerging Developer Bonus; Geographic Diversity Bonus; and leveraging of Soft Fund and STCs.

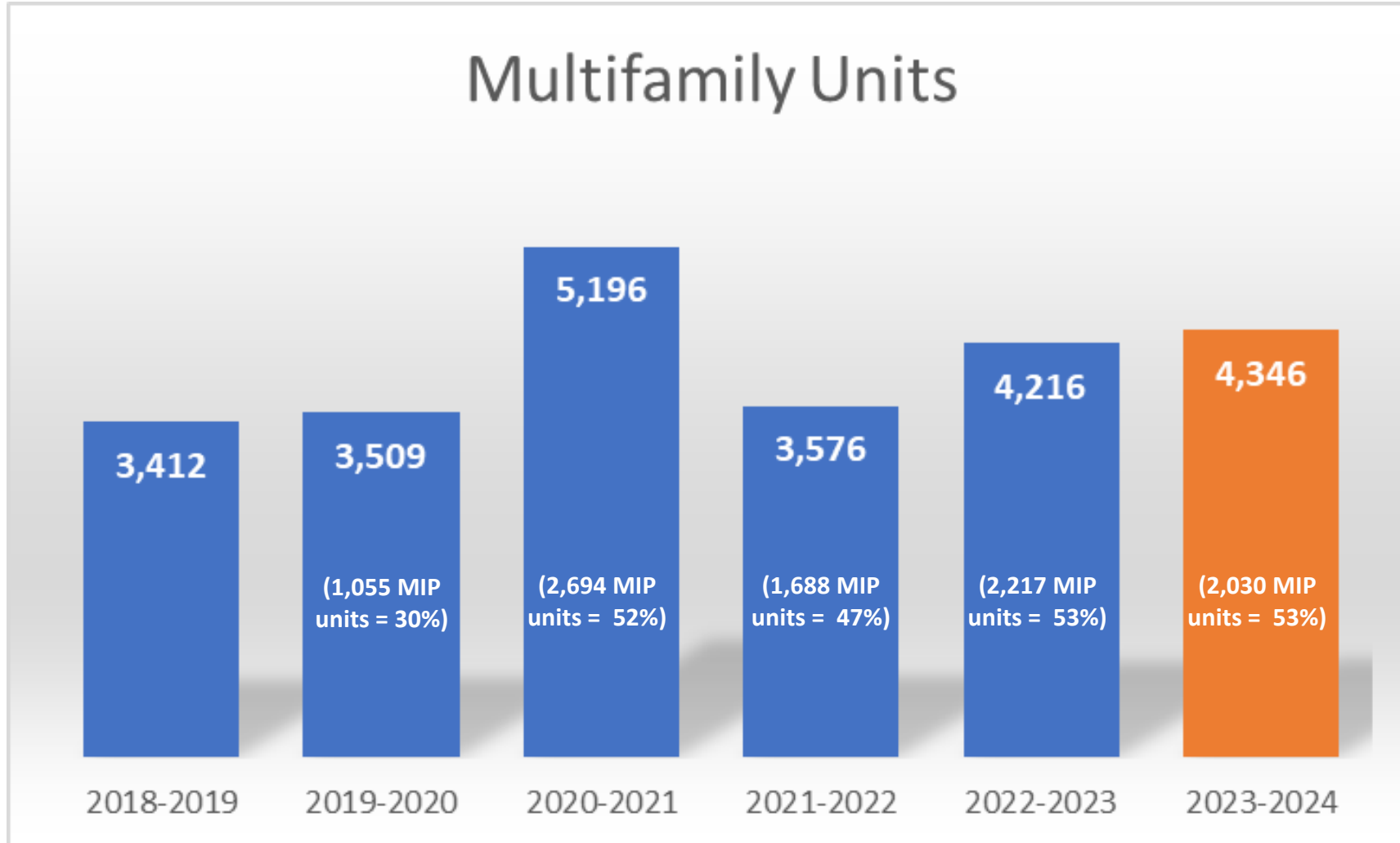


Historic Trends and Primary Drivers

Multifamily Production Dollar Volume By Program



■ Conduit
 ■ MIP
 ■ Perm & Subsidy Commitments
 ■ Perm & Subsidy Conversions
 ■ SNHP





Current Year

- 2024 Mixed-Income Program
 - Launched January/2024
 - Again Oversubscribed (2.5:1)
 - Application Ranking prioritized:
 - Public Benefit and Efficiency;
 - New and Emerging Developers;
 - Geographic Diversity; and
 - Effective leveraging of Soft Funds and State Tax Credits.
 - 13 applications submitted to CDLAC/CTCAC in April/2024 – will drive FY 24-25 production
 - 1,974 units
 - 9 counties



Looking Forward

- Focus on Portfolio Management and Quality
- Planning for changes to industry dynamics
 - Scarcity of Public Funds (Localities and State)
 - Identifying future partners, funding sources, and strategies to maximize CalHFA production and impact