



Financing Resolutions FY2026-27

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Erwin Tam

Director of Financing



Financing Resolutions Overview



FOUR RESOLUTIONS, in aggregate, delegate authority to the Executive Director and staff to continue to conduct the business of the Agency through its Single Family and Multifamily production units

- Effective from passage through June 30, 2027
- Authorizes the Executive Director, Chief Deputy Director, and the Director of Financing to execute actions as specified in each Resolution. The Executive Director can also designate others to execute actions.
- Confirms all actions taken to date

The **FIFTH RESOLUTION** allows the Agency to apply for volume cap from CDLAC



Financing Resolutions Overview

Four of the resolutions are divided between the program unit

- (Multifamily and Single Family) and then by the funding source (Bond and Non-Bond)

Fifth resolution

- Authorizes the application to CDLAC for volume cap to issue tax-exempt private activity bonds.

	Multifamily Programs		Single Family Programs	
Bond	Agenda Item 7	Resolution 26-04	Agenda Item 9	Resolution 26-06
Non-Bond	Agenda Item 8	Resolution 26-05	Agenda Item 10	Resolution 26-07
California Debt Limit Allocation Committee	Agenda Item 11		Resolution 26-08	



Multifamily Bond Resolution – Resolution 26-04

Resolution 26-04 authorizes the Agency to:

- Issue multifamily revenue bonds (Allocated Volume Cap + \$2 billion) and continues to allow bonds to be issued under the Affordable Housing Revenue Bonds, the new “multifamily” indenture
- Act as an issuer of conduit bonds (\$3 billion)
- Enter hedges for multifamily commitments
- Obtain credit facilities for bonds, including the volume cap recycling program (\$1.5 billion)
- Refinance/restructure outstanding bonds

The Agency has:

- Issued \$291.4 million in multifamily revenue bonds in 2025
- Served as a conduit issuer of \$1.89 billion in bonds in 2025, consisting of \$1.35 billion in tax-exempt, \$352 million in taxable, and \$189 million in recycled.

Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)
- Bond Issuance Summary per Investment & Debt Management Policy



Multifamily Non-Bond Resolution – Resolution 26-05

Resolution 26-05 authorizes the Agency to:

- Finance loans through the Federal Financing Bank (no limit)
- Enter into risk-share with HUD (no limit)
- Expend funds received through State appropriations, other State sources, and Agency funds for multifamily lending
- Obtain and use credit facilities for multifamily loan warehousing (\$1 billion)

The Agency has:

- Financed loans through the Federal Financing Bank
- Expend funds received through State appropriations or other State sources for multifamily lending, including MIP subsidy loans

Reporting to the Board continues to include:

- Multifamily Loan Production Report (Multifamily)
- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)



Single Family Bond Resolution – Resolution 26-06

Resolution 26-06 authorizes the Agency to:

- Issue new money MBS bonds for single family programs on a fixed-rate basis (\$2 billion)
- Refinance/restructure outstanding bonds

The Agency has:

- Issued \$130 million in homeowner mortgage revenue bonds in 2025

Reporting to the Board includes:

- Agency Bonds, Interest Rate Swaps, and Financing Risk Factors Report (Financing)
- Bond Issuance Summary per Investment & Debt Management Policy



Single Family Non-Bond Resolution – Resolution 26-07

Resolution 26-07 authorizes the Agency to:

- Use the TBA model to finance single family production (no limit)
- No retention of whole loans other than up to \$17.4 million for SR-710 as previously authorized by the Board
- Subordinate loans (\$25 million)

The Agency has:

- Used the TBA model to finance single family production (\$3.1 billion in 2025)

Reporting to the Board includes:

- Single Family Loan Production Report (Single Family)



CDLAC Resolution – Resolution 26-08

Resolution 26-08 authorizes the Agency to:

- Apply for up to \$3.5 billion in volume cap for multifamily and single family projects
- Multifamily developments that leverage Federal LIHTC for new construction remains the Agency's priority for volume cap resources
- A single family request will be made only if a single family pool is established.

Reporting to the Board includes:

- Multifamily Loan Production Report (Multifamily)
- Single Family Loan Production Report (Single Family)
- Bond Issuance Summary per Investment & Debt Management Policy