CalHFA
California Housing Finance Agency

Agenda 4

Multifamily Lending Opportunities

A. Construction Lending

B. Partnerships with Housing Development and Finance Committee

C. Non-Tax Credit Lending Opportunities

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CURRENT
MULTIFamily Programs Overview

Permanent Loan Programs

- **Taxable Permanent Loan: Long-term financing for affordable multifamily rental housing—new construction or acquisition/rehab**
- **Tax-Exempt Permanent Loan: Similar to taxable loans but financed with tax-exempt bonds, requiring CalHFA to serve as bond issuer**

Mixed-Income Program (MIP)

- **Offers competitive, long-term subordinate financing (second-lien) for new construction multifamily projects with units restricted to households earning 30%–120% of AMI.**

Conduit Financing & Bond Recycling

- **Conduit Issuer Program: CalHFA facilitates tax-exempt or taxable bond financing for acquisition, rehab, or new construction projects.**
- **Bond Recycling Program: Allows reuse of prior-year tax-exempt bond volume cap after construction financing is repaid**

Construction lending

Building the Foundation

Aligned with Strategic Plan Goals
Ensures that resources support agency priorities, long-term growth, and mission-driven outcomes.

Build a strong foundation with staff, tools, and systems.

Establish roles and processes that support new construction and preservation lending.

Strengthen capacity to launch construction lending and enable future lending products.

A solid foundation boosts efficiency, stability, and long-term program growth and opportunities.

Partnership with housing development and finance committee

CalHFA construction lending program aligned with HDFC's 2027 launch.

Leverages CalHFA's proven systems and interagency experience.

Provides a scalable, operationally ready platform for HDFC.

NON-TAX Credit LENDING OPPORTUNITIES

- Workforce Housing
- Naturally Occurring Affordable Housing/Preservation
- Acquisition & Rehab (no new LIHTC)
- Bridge Financing
- Partnerships with Housing Authorities and Local Governments
- Non-Profit Partnerships

  501(c)3 Bonds

Questions