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City of Roseville
Comprehensive Affordable Housing Strategy

Appendix C
Affordable Housing Assistance Programs

Submitted to:

City of Roseville Housing Division

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INTRODUCTION
DESCRIPTION OF MAJOR HOUSING AGENCIES

The following is a brief description of the major government agencies involved in affordable housing development and financing.

U.S. Department of Housing and Urban Development (HUD)

HUD is the primary federal agency providing funding for the development of affordable housing. The purpose of HUD programs is to provide housing for those unable to afford safe, decent, and sanitary housing.

Federal Home Loan Bank (FHLB)

The Federal Home Loan Bank is a congressionally chartered central-credit facility for real estate mortgage lending. FHLB members are federally insured financial institutions with substantial mortgage, real estate and housing experience. There are 12 FHLB Districts in the United States. Roseville is located in the 11th District, which includes California, Arizona, and Nevada. The 11th District FHLB is headquartered in San Francisco.

Federal National Mortgage Association (FNMA or Fannie Mae)

FNMA is a federally chartered corporation, owned by shareholders and privately managed. Considered generally to be a secondary mortgage market agency, FNMA buys long-term loans originated by private lenders. This purchase "recycles" the originating private lender's money, so that the lender can lend funds out again. FNMA has recently committed itself to becoming a more vigorous force for affordable housing, developing and offering new programs that meet special housing needs.

California State Department of Housing and Community Development (HCD)

HCD is the primary state agency in California that provides long-term deep subsidy funds for housing projects developed for low and moderate-income persons. Several major programs administered by HCD are funded solely from the proceeds of bond issues approved by California voters.

California Housing Finance Agency (CalHFA)

CalHFA is the principal state agency providing tax-exempt bond-financed amortized loans to developers for affordable rental and ownership housing. Most CalHFA financing is provided through the issuance of tax-exempt bonds, and is subject to federal and state requirements governing tax-exempt bonds.

California Tax Credit Allocation Committee (TCAC)

Located within the State Treasurer's Office, TCAC allocates state and federal tax credits for qualifying affordable housing projects.

California Debt Limit Allocation Committee (CDLAC)

CDLAC was created by the California Legislature to assist state and local government agencies with the monitoring, issuance, and management of private activity bonds. CDLAC determines the state limit on the issuance of private activity bonds, sets priorities on apportionment of the ceiling, allocates bonding authority, and monitors the use of private activity bonds throughout the State.

California Redevelopment Law and the 20 Percent Low and Moderate Income Housing Set-Aside Fund

Each redevelopment agency in the State of California is required under law to set aside a minimum of twenty percent (20 percent) of any tax increment revenues generated from redevelopment project areas into a separate 20 percent Low and Moderate Income Housing Fund (the "Housing Fund"). Housing Fund monies must be used for the purpose of "increasing and improving the community's supply of low and moderate income housing" (Health & Safety Code Section 33334.2). The Housing Fund may be used for a broad range of activities.

Placer County Redevelopment Agency

The Placer County Redevelopment Agency administers Community Development Block Grant (CDBG) and HOME Investment Partnership Program (HOME) funds for non-entitlement jurisdictions in the County.

City of Roseville

The City of Roseville Housing Division offers various housing programs and administers CDBG entitlement funds and HOME non-entitlement funds competitively awarded by HCD. The Roseville Housing Authority administers the Housing Choice Section 8 Voucher program for the incorporated area of Roseville and Rocklin. The Roseville Redevelopment Agency administers the 20 Percent Housing Set-Aside Fund and affordable housing programs.

INCOME AND RENT LIMITS (2006)

Income Limits

Affordable housing assistance programs generally target specific income groups eligible for assistance, relying on standard definitions of income. Income limits are defined as percentages of the area median income, adjusted for family size. Government-assisted housing programs currently use a number of different income levels. Five income levels are defined below, reflecting categories currently used in most government-assisted housing programs. The income limits shown are based on a 2006 median income of $65,400 for Placer County (Sacramento/Arden-Arcade/Roseville HMFA) for a family of four. For some programs, income limits are adjusted from the actual percentages.

	Income Category (% of Median Income)				
Household Size	**30%**	**50%**	**80%**	**100%**	**120%**
1 Person	$13,700	$22,900	$36,600	$45,800	$55,000
2 Persons	$15,700	$26,150	$41,850	$52,300	$62,800
3 Persons	$17,650	$29,450	$47,050	$58,900	$70,700
4 Persons	$19,600	$32,700	$52,300	$65,400	$78,500
5 Persons	$21,150	$35,300	$56,500	$70,600	$84,800
6 Persons	$22,750	$37,950	$60,650	$75,900	$91,100
7 Persons	$24,300	$40,550	$64,850	$81,100	$97,300
8 Persons	$25,850	$43,150	$69,050	$86,300	$103,600

Source: http://www.hcd.ca.gov/hpd/hrc/rep/state/inc2k6.pdf, California State Income Limits for 2006, California Department of Housing and Community Development (HCD)

Affordable Monthly Housing Cost

For most housing programs, affordable monthly housing cost is defined as no more than 30% of monthly gross income. Housing is considered affordable when a household pays no more than 30% of its gross income for housing expenses. For renters, housing expenses include rent and utilities. For owners, these expenses generally include mortgage, property tax, insurance, and condominium fees or maintenance expenses.

The Roseville Housing Authority publishes utility allowances annually for the City of Roseville. Utility allowances vary according to the specific combination of gas and electricity used and the type of structure.

Health & Safety Code Definition of Affordability

The California Health and Safety Code definitions of affordability apply to housing assisted from the Redevelopment Low and Moderate Income Housing 20 Percent Set-Aside Funds. The definition of affordability differs depending on income levels and whether the housing is rental or owner-occupied housing.

As defined by Health & Safety Code Section 50052.5(b) *et seq.*:

Rental housing is affordable to:

- very low-income households when annual rents do not exceed 30% of 50% of area median income, adjusted for family size appropriate for the unit;
- lower income households when annual rents do not exceed 30% of 60% of area median income, adjusted for family size appropriate for the unit;
- moderate-income households when annual rents do not exceed 30% of 110% of area median income, adjusted for family size appropriate for the unit.

Owner-occupied housing is affordable to:

- very low-income households when annual cost does not exceed 30% of 50% of area median income, adjusted for family size appropriate for the unit;
- lower income households when annual cost does not exceed 30% of 70% of area median income, adjusted for family size appropriate for the unit;
- moderate-income households when annual cost does not exceed 35% of 110% of area median income, adjusted for family size appropriate for the unit. Also, it shall not be less than 28% of the gross income of the household. Optional higher cost linked to actual income at the upper end is permissible.

Affordable Housing Cost Community Redevelopment Law

	Type of Housing	
Income Level of Occupants	**Rental**	**Ownership**
Very Low Income (50% of area median income and below)	30% of 50%	30% of 50%
Lower Income (51% to 80% of area median income)	30% of 60%[1]	30% of 70%[1]
Moderate Income (81% to 120% of area median income)	30% of 110%[1]	35% of 110%[1] but no less than 28% of actual income

[1] With optional higher housing cost linked to actual income at the upper end of the income range.

U.S. Department of Housing and Urban Development (HUD)
Renter Programs

Section 202 Supportive Housing for the Elderly Program

Program Purpose

To help expand the supply of affordable housing with supportive services for the very low income elderly and to provide options that allow them to live independently but in an environment that provides some support activities such as cleaning, cooking, transportation, etc.

Program Description

Terms of Loans/Type of Financial Assistance

This program provides interest-free capital advances to finance the construction, rehabilitation, or acquisition with or without rehabilitation of structures that will serve as supportive housing for very low-income elderly persons, including the frail elderly, and provide rent subsidies for the projects to help make them affordable. Rental assistance funds are also provided to cover the difference between HUD-approved operating costs for the project and the tenants' contribution towards rent.

- Repayment of capital advances is not required so long as housing remains available to very low-income elderly for at least 40 years.
- Project rental assistance is provided through an annual rental assistance contract that covers the costs of units occupied by very low-income elderly residents that the project income does not cover.
- Project rental assistance contracts (PRACs) are for 20-year terms with extensions in five-year increments based on availability of funds.
- The program requires sponsors to provide a range of supportive services. The costs of supportive services are considered an eligible rental assistance cost.

Eligible Activities

Capital advances may be used for construction, reconstruction, or rehabilitation of any structure that will be used for supportive housing for the elderly.

Rent Restrictions

Rents must be set at the highest of (i) 30% of adjusted monthly income, (ii) 10% of monthly income, or (iii) portion of welfare payments specifically designated to meet housing costs. The project must meet program affordability standards for a minimum 40-year term.

Targeted Population

Very low-income elderly persons at least 62 years old (annual income not in excess of 50% of area median, adjusted for family size)

Who Can Apply

Private, non-profit organizations

Application Procedure

Funding is awarded on a competitive basis through a Notice of Funding Availability published each fiscal year. In 2006, five projects in the San Francisco HUD hub (formerly known as Region 9) were awarded for a total of $30.9 million, including $5.8 million for an ESKATON Properties, Inc. project in Roseville.

Administering Agency/ Contact

U.S. Department of Housing and Urban Development (HUD)
925 L Street
Sacramento, CA 95814-3702
916-498-5220
www.hud.gov/offices/hsg/mfh/progdesc/eld202.cfm

Section 811 Supportive Housing for Persons with Disabilities Program

Program Purpose

To allow persons with disabilities to live as independently as possible in the community by increasing the supply of rental housing with on-site supportive services

Program Description

Terms of Loans/Type of Financial Assistance

This program provides interest-free capital advances to non-profit sponsors to help finance the development of rental housing such as independent living projects, condominium units, and small group homes with the availability of supportive services for persons with disabilities. The program requires a supportive services plan and requires funding of those services from a source other than the Section 811 program. This current program was separated from the former Section 202 Program by the National Affordable Housing Act of 1990.

- Repayment of capital advances is not required so long as housing remains available to very low-income disabled persons for at least 40 years.
- Project rental assistance is to be provided through an annual rental assistance contract that covers costs of units occupied by very low-income disabled residents that project income does not cover.
- Project rental assistance contracts (PRACs) are for 20-year terms with optional extensions in five-year increments based on availability of funds.
- The program requires the provision of a supportive services plan with services targeted to disabled residents. The costs of supportive services are not considered an eligible rental assistance cost. The project sponsor must provide evidence of funding for the supportive services.

Eligible Activities

Eligible activities include construction, rehabilitation, and acquisition of small group and independent living homes.

Rent Restrictions

Rents must be set at the highest of (i) 30% of adjusted monthly income, (ii) 10% of monthly income, or (iii) portion of welfare payments specifically designated to meet housing costs. The project must meet affordability standards for a minimum 40-year term.

Targeted Population

Very low-income disabled persons (annual income not in excess of 50% of area median, adjusted for family size)

Who Can Apply

Private non-profit organizations

Application Procedure

Funding is awarded on a competitive basis through a Notice of Funding Availability published each fiscal year. In 2006, three projects in the San Francisco HUD hub (formerly known as Region 9) were awarded for a total of $5.6 million.

Administering Agency/ Contact

U.S. Department of Housing and Urban Development (HUD)
925 L Street
Sacramento, CA 95814-3702
916-498-5220
www.hud.gov/offices/hsg/mfh/progdesc/disab811.cfm

Housing Choice (Section 8) Voucher Program

Program Purpose

To assist very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to find their own housing, including single-family homes, townhouses, and apartments.

Program Description

Terms of Loans/Type of Financial Assistance

Housing choice vouchers are administered locally by public housing agencies (PHAs). The PHAs receive federal funds from the U.S. Department of Housing and Urban Development (HUD) to administer the voucher program. A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program. Under certain circumstances, if authorized by the PHA, a family may use its voucher to purchase a modest home.

- Family income may not exceed 50 percent of the median income for the county or metropolitan area in which the family chooses to live.
- A PHA must provide 75 percent of its vouchers to applicants whose incomes do not exceed 30 percent of area median income.

Eligible Activities

Rental assistance to eligible very low income families, seniors, and disabled households. In some cases, vouchers may be used toward homeownership, if authorized by the PHA.

Rent Restrictions

PHAs establish a payment standard based on Fair Market Rents in the local housing market. The maximum amount of the housing assistance is the lesser of the payment standard minus 30% of the family's monthly adjusted income or the gross rent for the unit minus 30% of monthly adjusted income. The assistance is paid directly to the landlord.

Targeted Population

Very low-income families, seniors, and disabled households (annual income not in excess of 50% of area median, adjusted for family size)

Who Can Apply

Families and individuals

Application Procedure

Families and individuals first apply to the PHA, which determines eligibility. If eligibility is determined, the PHA puts the family's or individual's name on a waiting list. The Placer County Housing Authority's and the Roseville Housing Authority's waiting lists are currently closed.

Administering Agency

Placer County Health and Human Services, Placer County Housing Authority
City of Roseville, Housing Division, Roseville Housing Authority

Contact

Placer County Housing Authority
11519 B Avenue
Auburn, CA 95603
530-889-7971

Roseville Housing Authority
311 Vernon Street
Roseville, CA 95678
916-774-5446

Supportive Housing for the Homeless (McKinney Act)
Supportive Housing Program (SHP)

Program Purpose

To promote the development of housing and supportive services to assist homeless persons in the transition from streets and shelters to permanent housing and maximum self-sufficiency

Program Description

Terms of Loans/Type of Financial Assistance

As part of a Continuum of Care strategy, this program has five components: (1) Transitional Housing, (2) Permanent Housing for Persons with Disabilities, (3) Supportive Services Only, (4) Safe Havens, and (5) Innovative Supportive Housing. The Transitional Housing component of SHP is intended to assist eligible individuals and families in the transition to independent living through the provision or support of transitional housing facilities and related services. The Permanent Housing element is limited to disabled homeless persons. The program provides grants and technical assistance. Assisted projects must be operated as transitional housing and permanent housing for a minimum 10-year term.

Eligible Activities

The types of activities eligible for program support include acquisition, rehabilitation, new construction, leasing, operations, supportive services costs, administration, establishment and operation of employment assistance programs and child-care services, and technical assistance.

Rent Restrictions

Resident rents must be set at the highest of (i) thirty percent (30%) of adjusted monthly income, (ii) ten percent (10%) of monthly income, or (iii) portion of welfare payments specifically designated to meet housing costs.

Targeted Population

Homeless persons, in particular, de-institutionalized mentally ill, developmentally disabled, or physically disabled persons and families with children.

Who Can Apply

Based on priorities established by a county's Continuum of Care, projects sponsored by state and local government entities and non-profit organizations may apply.

Application Procedure

U.S. Department of Housing and Urban Development (HUD) publishes a Notice of Funding Availability (NOFA). Awards are made on a competitive basis.

Administering Agency

U.S. Department of Housing and Urban Development (HUD)

Contact

U.S. Department of Housing and Urban Development (HUD)
600 Harrison Street, 3rd Floor
San Francisco, CA 94107-1300
415-489-6400

Supportive Housing for the Homeless (McKinney Act)
Shelter Plus Care (S+C) Program

Program Purpose

Provide housing and supportive services on a long-term basis for homeless persons with disabilities (primarily those with serious mental illnesses, chronic problems with alcohol and/or drugs, or acquired immunodeficiency syndrome (AIDS) or related diseases) and their families who are living in places not intended for human habitation (e.g., streets) or in emergency shelters. The program allows for a variety of housing choices and a range of supportive services funded by other sources in response to the needs of the hard-to-reach homeless population with disabilities.

Program Description

Terms of Loans/Type of Financial Assistance

- Grants for the provision of rental assistance payments

Eligible Activities

- Tenant-based Rental Assistance (TRA)
- Sponsor-based Rental Assistance (SRA)
- Project-based Rental Assistance with (PRAW) or without (PRA) rehabilitation
- Section 8 Moderate Rehabilitation Program for Single Room Occupancy (SRO) Dwellings

Targeted Population

Hard-to-reach homeless persons with disabilities

Who Can Apply

Based on priorities established by a county's Continuum of Care, projects sponsored by state and local government entities and non-profit organizations may apply.

Application Procedure/ Amount Available

U.S. Department of Housing and Urban Development (HUD) publishes a Notice of Funding Availability (NOFA). Awards are made on a competitive basis.

Administering Agency

U.S. Department of Housing and Urban Development (HUD)

Contact

U.S. Department of Housing and Urban Development (HUD)
600 Harrison Street, 3rd Floor
San Francisco, CA 94107-1300
415-489-6400

Supportive Housing for the Homeless (McKinney Act)
Emergency Shelter Grants (ESG) Program

Program Purpose

Improve the availability of existing emergency shelters for the homeless, to help make available additional emergency shelters, to help meet operating costs of such shelters and provide specified social services to homeless individuals, and to help prevent the increase of homelessness through preventive programs. First step in Continuum of Care model.

Program Description

Terms of Loans/Type of Financial Assistance

- Formula grants pursuant to a Community Development Block Grant (CDBG) formula to entitlement cities, counties, and states. Grants are then made to eligible recipients, which can be either local government agencies or private non-profit organizations. ESG grants must be matched dollar for dollar by locally generated amounts.

- Shelter must be maintained for the homeless for the following specified minimum time periods: 10 years for conversion or major rehabilitation, 3 years for renovation, (no continued use requirement for homeless prevention), and up to 2 years for all other activities during which assistance is provided.

Eligible Activities

- Renovation that involves costs of 75% or less of value of the building before renovation or major rehabilitation that involves costs of more than 75% of value of the building before rehabilitation
- Conversion in the use of a building to an emergency shelter when cost of conversion and rehabilitation exceeds 75% of building value before conversion
- Provision of essential services (e.g., assistance in obtaining permanent housing, employment counseling, nutritional counseling, substance abuse treatment, child care, food supply, and transportation to social services, among others)
- Operational expenses
- Homeless prevention
- Designated administrative costs of program

Targeted Population

Homeless persons

Who Can Apply

Entitlement cities and counties, state governments, and U.S. territories. The City of Roseville and Placer County are not entitled for the ESG program.

Application Procedure/ Amount Available

Funds are allocated to entitlement communities pursuant to a U.S. Department of Housing and Urban Development (HUD)-required Consolidated Plan. Non-entitlement communities may apply through their Continuum of Care consortium directly on an annual basis to HUD.

Administering Agency/ Contact

U.S. Department of Housing and Urban Development (HUD)
600 Harrison Street, 3rd Floor
San Francisco, CA 94107-1300
415-489-6400

U.S. Department of Housing and Urban Development (HUD)—Entitlement Programs

Community Development Block Grant (CDBG) Program

Program Purpose

Provides grants to local governments for the provision of adequate housing, suitable living environments, and expanded economic opportunities for persons of low and moderate income

Program Description

Terms of Loans/Type of Financial Assistance

Entitlement grants

Eligible Activities

CDBG funds can be used for many housing activities including acquisition, relocation, demolition and clearance activities, rehabilitation, installation of utilities, and counseling and refinancing existing debt. CDBG funds generally cannot be used directly for new construction of housing.

Affordability Restrictions

A minimum of 70% of CDBG funds must be spent on activities that benefit low- and moderate-income persons. Affordable housing costs are not defined.

Targeted Population

Low-income households (incomes not exceeding 50% of area median, adjusted for family size) and moderate-income households (incomes exceeding 50% but not exceeding 80% of area median, adjusted for family size)

Who Can Apply

Local and state governments in entitlement communities are allocated funds. They, in turn, administer programs for the use and allocation of funds.

Application Procedure/ Amount Available

Funds are allocated to entitlement communities pursuant to a U.S. Department of Housing and Urban Development (HUD)- required Consolidated Plan. Roseville is an entitlement community for the CDBG program. In FY 2006/07, the City of Roseville received $523,124 in CDBG funds.

Administering Agency

U.S. Department of Housing and Urban Development (HUD)

Contact

U.S. Department of Housing and Urban Development (HUD)
600 Harrison Street, 3rd Floor
San Francisco, CA 94107-1300
415-489-6400

HOME Investment Partnerships Program (HOME)

Program Purpose

Provides state and local governments with block grants to encourage them to undertake activities and adopt policies aimed at expanding the supply of, and accessibility to, affordable housing

Program Description

Terms of Loans/Type of Financial Assistance

- Formula-based grant that requires percentage local match (generally $0.25 for every $1.00 of grant), dependent on activity type
- To be considered an eligible entitlement community, allocation amount must equal at least $500,000; to be a participating entitlement community, an allocation amount must equal at least $750,000. If a jurisdiction receives an allocation between $500,000 and $750,000, it must cover the difference before it may participate in the program.
- A percentage of a jurisdiction's funds must be set aside for Community Housing Development Organizations (CHDOs), a specific type of nonprofit.

Eligible Activities

Acquisition, construction, reconstruction, and moderate or substantial rehabilitation. Under some circumstances, HOME funds may be used for tenant-based rental assistance.

Affordability Restrictions

On a program-wide basis, at least 90% of funds used for affordable rental housing must be used for units serving households at or below 60% of area median income. The remainder may be used for units serving households at or below 80% of area median income. For owner-occupied housing, all funds must be used for units serving households at or below 80% of area median income.

Targeted Population

Households at or below 60% and 80% of area median income

Who Can Apply

Local and state governments are allocated funds and administer programs for use and allocation of funds. At least 15% of HOME funds received by a jurisdiction must be set aside in a fund for housing developed, owned, or sponsored by CHDOs. Ten percent of HOME funds may be allocated for predevelopment activities by CHDOs.

Application Procedure/ Amount Available

The U.S. Department of Housing and Urban Development (HUD) allocates funds to entitlement communities on a formula basis. The City of Roseville and Placer County are not entitlement communities for the HOME program, but may apply to the State of California Department of Housing and Community Development (HCD) for HOME allocations. Placer County was allocated $800,000 in HOME funds in FY 2006/07 and currently funds a first-time homebuyer program.

Administering Agency/ Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95834
916-327-3942

California Tax Credit Allocation Committee (TCAC)—
Renter Programs

Low-Income Housing Tax Credit Program (LIHTC)

Program Purpose

Create additional rental housing units affordable to persons of low income by encouraging private capital investment

Program Description

Terms of Loans/Type of Financial Assistance

The federal program provides a tax credit to owners of low-income rental housing that may be claimed annually over a 10-year period. A companion state tax credit may be claimed over a four-year period as a supplement to the federal credit.

Federal Credit

- Credits are computed as a percentage of the eligible basis of an affordable housing unit. Eligible basis is generally development costs less land value. Costs associated with market-rate units are excluded from eligible basis.
- Two credit types: (1) "9% credit"—for non-federally subsidized new construction or acquisition and substantial rehabilitation, and (2) "4% credit"—for federally subsidized (often through tax-exempt private activity bond financing) new construction or acquisition/rehabilitation.

Eligible Activities

Construction and acquisition of low-income rental housing units

Rent and Income Restrictions

Rents: Maximum rent limits are based on 30% of target incomes (i.e., 30% of 50%, or 30% of 60%, of area median income) and unit size.
Income: At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income, or, at least 40% of the units must be set aside for households of 60% or less of area median, adjusted for family size.

Targeted Population

Low-income households are defined as those with incomes that do not exceed 60% of the area median, adjusted for family size.

Who Can Apply

Owners (either for-profit or non-profit entities) of qualified rental developments

Application Procedure/ Amount Available

9% tax credits: Eligible rental project owners apply to the California Tax Credit Allocation Committee (TCAC). There are generally two highly competitive allocation cycles per year. In each calendar year, a limited number of federal tax credits (equal to a credit ceiling formula of $1.90 per capita) are available. The state credit ceiling formula is the same as the federal with a current allocation cap of $73 million established by the California Legislature.
4% tax credits: 4% tax credits are provided on a non-competitive basis to projects receiving allocations of tax-exempt private activity bonds.

Administering Agency

California Tax Credit Allocation Committee (TCAC)
915 Capitol Mall, Room 485
Sacramento, CA 95814
916-654-6340

California Tax Debt Limit Allocation Committee—
Renter Programs

Tax-Exempt Private Activity Bonds
Qualified Residential Rental Project Pool

Program Purpose

Lower interest rates on debt for multifamily housing. Tax-exempt bond financing results in lowering interest rates by approximately one to two percent, allowing project sponsors to produce market-rate and affordable rental housing for low- and very low-income households by reducing rents to these individuals and families.

Program Description

Eligible Activities

State and local agencies and joint powers authorities may issue tax-exempt housing revenue bonds to assist developers of multifamily rental housing units to acquire land and construct new projects or to purchase and rehabilitate units.

Applicants receiving an allocation of tax-exempt bonds are eligible for a non-competitive allocation of 4% Low Income Housing Tax Credits.

Rent and Income Restrictions

Rents: Maximum rent limits are based on 30% of target incomes (i.e., 30% of 50%, or 30% of 60%, of area median income) and unit size.
Income: At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income, adjusted for family size; or, at least 40% of the units must be set aside for households of 60% or less of area median, adjusted for family size.

Targeted Population

Low-income households, which are defined as those with incomes below 60% of the area median, adjusted for family size

Who Can Apply

Owners (either for-profit or non-profit entities) of qualified residential rental projects

Application Procedure/ Amount Available

Eligible rental project owners apply to the California Debt Limit Allocation Committee (CDLAC), which administers the tax-exempt private activity bond program available annually for California. CDLAC accepts applications monthly on an "open window" basis. For calendar year 2006, California's State ceiling for tax-exempt private activity bonds was $2.89 billion, and $1.635 was allocated to the Rental Project Pool. Within the Rental Project Pool there are three sub-pools: General Pool, Mixed-Income Pool, and the Rural Project Pool. Currently, there are specified allocations to the general pool (qualified residential rental projects), mixed-income developments, single-family housing, and the Extra Credit Teacher Program. (*See also* Tax-Exempt Mortgage Revenue Bonds)

Administering Agency

California Debt Limit Allocation Committee (CDLAC)
915 Capitol Mall, Room 311
Sacramento, CA 95814
916-653-3255

California Tax Debt Limit Allocation Committee (CDLAC)—
Owner Programs

Tax-Exempt Mortgage Revenue Bonds
Single-Family Housing Programs Pool

Program Purpose

Lower interest rates on debt for single-family housing. Tax-exempt bond financing results in lowering interest rates by approximately one to two percent.

Program Description

Eligible Activities

Single-Family Housing: State and local agencies and joint powers authorities may issue tax-exempt mortgage revenue bonds (MRBs), the proceeds of which back below-market interest-rate mortgages for homebuyers. Homebuyers may purchase single-family homes, either free-standing, detached homes or condominiums/townhomes. The tax-exempt source of funds reduces the interest rate paid by purchasers. As an alternative to issuing MRBs, state and local agencies may issue mortgage credit certificates (MCCs) to individual homebuyers. Homebuyers use the MCCs to reduce their federal tax liability by applying the credit to the net tax due.

Extra Credit Teacher Program: In 2002, the California Tax Debt Limit Allocation Committee (CDLAC) adopted revisions to this program to make it more effective. MRBs are allocated for the program to the California Finance Agency (CalHFA), which administers the program.

Income Restrictions

A minimum of 40% of the participants in the single-family program must earn 80% or less of area median family income or must be located in a Qualified Census Tract. The price of the homes purchased must also fall within the program's purchase-price limitations.

Who Can Apply

State and local governmental agencies and joint powers authorities may apply for an allocation of bond authority and issue tax-exempt mortgage revenue bonds (MRBs) or mortgage credit certificates (MCCs) to assist first-time homebuyers to purchase homes.

Application Procedure/ Amount Available

State and local governmental agencies and joint powers authorities apply to CDLAC. Currently, CDLAC accepts applications monthly on an "open window" basis. For calendar year 2006, California's State ceiling tax-exempt private activity bonds was $2.89 billion, $500 million was allocated to the Single-Family Housing Program, and $110 million was allocated to the Extra Credit Teacher Program.

Administering Agency

California Debt Limit Allocation Committee (CDLAC)
915 Capitol Mall, Room 311
Sacramento, CA 95814
916-653-3255

California Department of Housing and Community Development (HCD)—Renter Programs

Multifamily Housing Program (MHP)

Program Purpose

Assist the new construction, rehabilitation, and preservation of permanent, supportive, and transitional multifamily rental housing developments for lower income households. Proposition 1C, passed in November 2006, provides funds to continue MHP's low-interest rate housing-loan programs created by Proposition 46. The MHP funding is allocated to three components: $345 million for general affordable housing development, $195 million for supportive housing, and $50 million for homeless youth. MHP funds are also available through the Governor's Homeless Initiative for the chronically homeless with severe mental illnesses.

Program Description

Terms of Loans/Type of Financial Assistance

- Post construction, permanent financing only
- Loans bear a simple interest of three percent (3%) per annum.
- Loan terms are for a minimum of 55 years.
- For the first 30 years, annual interest payments will be required in the amount of 0.42% of the outstanding loan balance.
- The payment amount for the next 25 years will be set by the California Department of Housing and Community Development (HCD) in year 30 and will be the minimum amount necessary to cover HCD's monitoring costs.
- Unpaid principal and interest are due at the end of the loan term.

Eligible Activities

Eligible activities include new construction, rehabilitation, or acquisition and rehabilitation of permanent or transitional rental housing and the conversion of nonresidential structures to rental housing. Other eligible costs include child care, after-school care, and social service facilities integrally linked to the assisted housing units. MHP may not be used with 9% tax credits.

Rent Restrictions

Maximum rents are not to exceed those set by the Tax Credit Allocation Committee (TCAC) at 30% of 60% of the monthly area median income, for the household size applicable to the unit. To score maximum leverage points, an application must include a portion of units at lower incomes with rents set at 30% of the applicable income limit.

Targeted Population

Low-income households (income not exceeding 60% of area median income, adjusted for household size)

Who Can Apply

Any local public entities, for-profit and non-profit entities, limited equity housing cooperatives, individuals, Indian reservations and rancherias, and limited partnerships in which an eligible applicant or an affiliate is a general partner

Application Procedure/ Amount Available

HCD periodically publishes a Notice of Funding Availability (NOFA) for an amount for each MHP funding component. NOFAs for both the general component and homeless youth component are scheduled for late January 2007. A NOFA for the Governor's Homeless Initiative for $40 million was issued in November 2005.

Contact

California Department of Housing and Community Development (HCD)
Janet Opee
1800 Third Street
Sacramento, CA 95834
916-323-3178

Emergency Housing and Assistance Program Capital Development (EHAPCD) Operating Facility (EHAP)

Program Purpose

Provide capital development and operating grants for emergency shelters, transitional housing, and supportive services for homeless individuals and families

Program Description

Terms of Loans/Type of Financial Assistance

Capital development: deferred-payment loans at 3% simple interest, forgiven at completion of 5 to 10 year term

Operating facility: grants

Eligible Activities

Capital development: Acquiring, constructing, converting, expanding and/or rehabilitating, emergency shelter, transitional housing, and/or safe haven housing, and administration of the award (limited to 5%)

Operating facility: Providing direct client housing, including facility operations and administration, residential rent assistance, leasing rooms for provision of temporary shelter, capital development activities of up to $20,000 per site, and administration of the award (limited to 5%)

Targeted Population

Homeless individual and families

Who Can Apply

Local government agencies and non-profit corporations that shelter the homeless on an emergency or transitional basis and provide support services

Application Procedure/ Amount Available

Capital development: Competitive application process announced annually via a Notice of Funding Availability (NOFA). Eighty percent of total allocation is available to urban counties, and 20 percent to non-urban counties.

Operating facility: Each county receives a formula grant allocation. Eighty percent of total allocation is available to urban counties, and 20 percent to non-urban counties. Applications are invited through a NOFA. The most recent NOFA was announced on September 22, 2006 for $3.84 million.

In some counties, Designated Local Boards (DLBs) develop local strategies to allocate EHAP funding and rate and recommend applications. Where no DLB exists, applications are submitted directly to California Department of Housing and Community Development (HCD)/EHAP. Placer County is a non-DLB county.

Contact

California Department of Housing and Community Development (HCD)
Syndi Rhinehart
1800 Third Street
Sacramento, CA 95834
916-327-3607

Affordable Housing Innovation Fund (AHIF)

Program Purpose

Assist in the development of innovative programs that create affordable housing. Proposition 1C, passed in November 2006, allocates $100 million for this new program. Details to be announced.

Program Description

Terms of Loans/Type of Financial Assistance

Grants and loans to entities that develop or invest in affordable housing projects. Emphasis on programs that demonstrate innovative, cost-saving approaches to creating or preserving affordable housing.

Who Can Apply

Entities that develop or invest in affordable housing projects

Application Procedure/ Amount Available

Competitive process administered by the California Department of Housing and Community Development (HCD)

Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95834
916-445-4782

Regional Planning, Housing and Infill Incentive Account (RPHIIA)

Program Purpose

Provide incentive grants related to infill housing projects. Proposition 1C, passed in November 2006, allocates $850 million for this new program. These funds are subject to implementing legislation.

Program Description

Terms of Loans/Type of Financial Assistance

The infrastructure and housing funds from this account will be prioritized for infill projects near mass transit.

Eligible Activities

- No more than $200 million can be used for the creation, development, or rehabilitation of parks. These funds are likely to be allocated through the budget process.
- Water, sewer, and other public infrastructure needs
- Transportation improvements related to infill development.
- Traffic mitigation
- Brownfield cleanup projects

Who Can Apply

TBD

Application Procedure/ Amount Available

TBD

Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95834
916-445-4782

Transit-Oriented Development Account (TODA)

Program Purpose

Provide loans to assist in the development of higher density uses, including housing and other uses, within close proximity to a transit station. A transit station includes rail stations, bus hubs, and bus transfer stations. Proposition 1C, passed in November 2006, provides $300 million for this new program. Additional implementing legislation for this program is not expected.

Program Description

Terms of Loans/Type of Financial Assistance

TBD

Eligible Activities

TBD

Rent Restrictions

Proposition 1C also enacts the Transit-Oriented Development Implementation Program, which provides some direction to the California Department of Housing and Community Development (HCD) in ranking projects, and requires private projects that receive a loan to include 15% of the units available at an affordable rent or at an affordable housing cost to households of very low- or low-income.

Targeted Population

TBD

Who Can Apply

Cities, counties, transit agencies, and developers

Application Procedure/ Amount Available

TBD

Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95834
916-445-4782

Predevelopment Loan Program (PLP)

Program Purpose

Provide predevelopment or "seed" money to non-profit corporations and local government agencies in the form of loans for projects in urban and rural areas

Program Description

Terms of Loans/Type of Financial Assistance

- Three percent simple-interest rate, deferred-payment loans for up to two years
- Unspecified site loans shall be made for a maximum term of 12 months, with a renewal option.
- The maximum amount loaned for purposes other than the option, purchase of real property, or physical site development is $100,000.
- The maximum amount committed to any single borrower, at any one point in time, is $800,000.
- The amount loaned for purchase of real property will not exceed its fair market value.

Eligible Activities

Loans may be used for costs associated with land purchase or options to buy land; consultant, architectural, engineering, or legal fees; permit or application fees; bonding; costs of site preparation; repayment of a predevelopment loan obtained from another source; options or deposits to buy or preserve existing government-assisted rental housing; closing costs; or site acquisition, including land banking for future low-income housing development.

Rent and Income Restrictions

Housing receiving funds from Predevelopment Loan Fund must be assisted by one or more programs designed to reduce housing costs for households of low and moderate income. At least 51% must be designated for lower-income households (income not exceeding 80% of area median, adjusted for family size). The program has no rent restrictions of its own, but relies on rent restrictions of the other program(s) used in conjunction with Predevelopment Loan Funds.

Targeted Population

Lower-income households (income not exceeding 80% of area median, adjusted for family size)

Who Can Apply

Local governmental agencies, non-profit corporations, cooperative housing corporations, and limited partnerships or limited liability companies where all the general partners are non-profit or public-benefit corporations.

Application Procedure/ Amount Available

Applications are accepted on a continuous basis. Funding availability depends on loan repayments to the fund. Funding availability is announced through a Notice of Funding Availability (NOFA). The last NOFA was issued August 2006 for approximately $2.5 million and expires June 30, 2007. Additional NOFAs will be issued as sufficient repayments are accumulated.

Contact

Department of Housing and Community Development
Predevelopment Loan Program
1800 Third Street
Sacramento, CA 95814
916-445-0877

California Department of Housing and Community Development (HCD)—Owner Programs

CalHOME Program

Program Purpose

Enable low- and very low income households to become or remain homeowners. Proposition 1C, passed in November 2006, provides $290 million to continue this program.

Program Description

Terms of Loans/Type of Financial Assistance

- Public agencies or non-profit corporations may use program grant funds to make loans to first-time homebuyers for mortgage assistance for permanent financing of a unit ready for occupancy or a unit acquired by a loan such as a HUD FHA 203(k) acquisition/rehabilitation loan.
- Loans may also be made to owner-occupants for rehabilitation of a home.
- Loans to public agencies for the development of new construction homeownership development projects. Homeownership project loans may be up to $500,000 to developers, with a maximum of $20,000 per unit. For cities with populations of 400,000 or more, the maximum aggregate loan amount is $750,000.
- Loans roll into a grant to the homeowner at a maximum of approximately $20,000 per unit to directly reduce the cost of the home to the homebuyer.

Eligible Activities

Loans may be used for costs other than hard construction costs, such as architect expenses and site improvements.

Targeted Population

Lower income households whose incomes shall not exceed 80 percent of county median income.

Who Can Apply

Funds are available to non-profit corporations and local public agencies.

Application Procedure/ Amount Available

Funding availability is announced through a Notice of Funding Availability (NOFA). The latest NOFA for $25 million was issued on August 10, 2005 and is now closed. With new funds allocated to this program, the California Department of Housing and Community Development (HCD) anticipates issuing a NOFA in 2007.

Administering Agency

California Department of Housing and Community Development (HCD)

Contact

California Department of Housing and Community Development (HCD)
CalHOME Program
1800 Third Street
Sacramento, CA 95252
916-327-3646

Building Equity and Growth in Neighborhoods (BEGIN) Program

Program Purpose

Provide incentives or reduce or remove regulatory barriers for affordable homeownership housing developments and provide downpayment assistance loans to qualifying first-time low- and moderate-income buyers. Proposition 1C, passed in November 2006, provides $125 million to continue this program.

Program Description

Terms of Loans/Type of Financial Assistance

- In exchange for regulatory concessions made at the local level, provides up to the lesser of 20% of the home sales price or $30,000 per dwelling unit in downpayment assistance in the form of silent second financing.
- Local public agency applicants must perform at least one "major" or two "minor" specified regulatory relief actions (such as modification of density, zoning standards, reduction in impact fees, flexible parking standards, project design) to be eligible to apply.

Eligible Activities

Funds may be used for mortgage assistance for permanent financing of a new homeownership unit ready for occupancy, a unit constructed using the self-help method, or for non-recurring loan-closing costs.

Targeted Population

Low- or moderate-income households whose incomes shall not exceed 120 percent of county median income

Who Can Apply

Funds are available to local public agencies.

Application Procedure/ Amount Available

Funding availability is announced by the California Department of Housing and Community Development (HCD) through a Notice of Funding Availability (NOFA). The latest NOFA was issued for $27 million on February 17, 2006 and closed on May 16, 2006. With new funds allocated to this program, HCD anticipates issuing a NOFA in 2007.

Administering Agency

California Department of Housing and Community Development (HCD)

Contact

California Department of Housing and Community Development (HCD)
BEGIN Program
1800 Third Street
Sacramento, CA 95252
916-327-3646

California Self-Help Housing Program (CSHHP)

Program Purpose

Help low- and moderate-income families to construct and rehabilitate their homes with their own labor, thereby reducing the costs of new housing through the use of "sweat equity." Proposition 1C, passed in November 2006, provides $10 million to continue this program.

Program Description

Terms of Loans/Type of Financial Assistance

Considered part of CalHOME, this program is structured to provide sponsoring organizations grants for technical assistance, loans for development assistance, and mortgage assistance for eligible purchases. Technical assistance grants are limited to $100,000 per project with no more than 20% of available funds awarded to any one sponsor. Applicants must complete all grant-funded activities within the maximum two-year grant term.

Eligible Activities

Technical assistance: assistance, training, and supervision on self-help construction activities and techniques, assistance in project development including preparation of plans, contracts for professional services, applications for project funding, applications for household's assistance, preparation of subdivision maps, review of plans and specifications, compliance with funding agency and local government requirements, and administrative costs.

Targeted Population

Low-income households (income not in excess of 80% of area median, adjusted for family size) and moderate-income households (income not in excess of 120% of area median income, adjusted for family size)

Who Can Apply

Local government agencies, non-profit corporations, and cooperatives

Application Procedure/ Amount Available

Funding availability is announced through a Notice of Funding Availability (NOFA). The latest NOFA was issued for June 5, 2005 and is now closed. With new funds allocated to this program, the California Department of Housing and Community Development (HCD) anticipates issuing a NOFA in 2007.

Administering Agency

California Department of Housing and Community Development (HCD)

Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95814
916-445-9581

Joe Serna, Jr. Farmworker Housing Grant (JSJFWHG) Program

Program Purpose

Finance the new construction, rehabilitation, and acquisition of owner-occupied and rental units for agricultural workers, with a priority for lower income households. Proposition 1C, passed in November 2006, provides $135 million for this program.

Program Description

Terms of Loans/Type of Financial Assistance

Grants and loans. A match of at least 100 percent is required for the primary JSJFWHG program.

Homeowner grants: 20-year lien restrictions are required. If the unit is sold to a non-farmworker buyer before completing the 10th year, the full grant must be repaid. Between the 10th and 20th anniversaries, the grant is forgiven at a rate of 10% per completed year; it is fully forgiven after completing 20 years.

Rental construction grants or loans: 40-year lien restrictions are required. If the unit is sold for a use other than farmworker housing before the 40th year, under most circumstances the full grant must be repaid. Loans may be made in conjunction with low-income tax-credit financing only.

Rental rehabilitation grants or loans: 20-year lien restrictions are required. If the unit is sold for a use other than farmworker housing before the 20th year, under most circumstances the full grant must be repaid. Loans may be made in conjunction with low-income tax-credit financing only.

Eligible Activities

Costs for the development of homeowner or rental housing for agricultural workers, including land acquisition, site development, construction, rehabilitation, design services, operating and replacement reserves, repayment of predevelopment loans, provision of access for the elderly or disabled, relocation, homeowner counseling, and other reasonable and necessary costs

Targeted Population

Agricultural workers: households with at least one person who derives, prior to retirement or disability, a substantial portion of their income from agricultural employment

Who Can Apply

Local government agencies, non-profit corporations, cooperative-housing corporations, limited partnerships where all the general partners are non-profit mutual or public-benefit corporations, and federally recognized Indian tribes

Application Procedure/ Amount Available

Funding availability is announced by the California Department of Housing and Community Development (HCD) through a Notice of Funding Availability (NOFA). The latest NOFA was issued for $10 million on December 28, 2006 with funds allocated from Proposition 1C; this NOFA was for the single-family component .

Administering Agency/ Contact

California Department of Housing and Community Development (HCD)
1800 Third Street
Sacramento, CA 95252
916-324-069

California Housing Finance Agency (CalHFA)—
Renter Programs

Predevelopment Finance Program

Program Purpose

Provide predevelopment funding to cover the costs associated with affordable rental projects that will have permanent California Housing Finance Agency (CalHFA) financing

Program Description

Terms of Loans/Type of Financial Assistance

- 5.55% interest rate, interest-only payments for up to two years
- The maximum amount is $250,000.
- Loan may be secured by a mortgage on the subject property or other collateral acceptable to CalHFA.
- CalHFA must approve site and development concept.

Eligible Activities

Loans may be used for costs associated with architectural, engineering, permits and related fees, bonding fees, and costs associated with debt financing. Loans may not be used for administration expenses and hard construction costs. Eligible developments shall consist of five or more units.

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income. 501(c)(3) projects additionally require at least another 60% of the units to have rents at less than 80% of area median income. The program has no rent restrictions of its own, but relies on the rent restrictions of CalHFA's Permanent Financing Program in conjunction with Predevelopment Finance Program funds.

Targeted Population

Low-income households (income not exceeding 80% of area median, adjusted for family size)

Who Can Apply

Non-profit housing entities

Application Procedure/ Amount Available

The sponsor applies directly to CalHFA.

Contact

California Housing Finance Agency (CalHFA)
Laura Whittall-Scherfee
Multifamily Programs Division
P.O. Box 4034
Sacramento, CA 95812
916-327-2588
www.calhfa.ca.gov

Permanent Financing Program

Program Purpose

Provide permanent loan financing for new multifamily construction projects and existing affordable housing multifamily projects

Program Description

Terms of Loans/Type of Financial Assistance

- Interest rates vary according to the term of the loan (30-, 35-, or 40-year loans).
- Tax credits, subordinate loans, and grants from local government and third parties to achieve project feasibility are allowed. All loans, leases, and development and regulatory agreements must be coterminous and subordinate to the California Housing Finance Agency (CalHFA) financing.
- Non-profit borrowers may be eligible for 501(c)(3) bond financing.

Eligible Activities

Permanent take-out financing for new construction, acquisition/rehabilitation, and acquisition multifamily projects

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income. 501(c)(3) projects additionally require at least another 60% of the units to have rents at less than 80% of area median income. Loans in excess of $10 million require additional levels of affordability.

Targeted Population

Very low-income households (incomes not exceeding 50% of area median, adjusted for family size) and low-income households (incomes not exceeding 80% of median, adjusted for family size)

Who Can Apply

For-profit, non-profit, and public agency sponsors of low-income multifamily rental housing

Application Procedure

The sponsor applies directly to CalHFA.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Laura Whittall-Scherfee
Multifamily Programs Division
P.O. Box 4034
Sacramento, CA 95812
916-327-2588
www.calhfa.ca.gov

Preservation Acquisition Finance Program

Program Purpose

Facilitate the acquisition of at-risk affordable-housing development and provide low-cost funding to preserve the affordability status of existing government-assisted projects deemed at risk

Program Description

Terms of Loans/Type of Financial Assistance

- Interest rates vary according to the term of the loan (30-, 35-, or 40-year loans).
- Subordinate loans and grants from local government and third parties to achieve project feasibility are allowed. All loans, leases, and development and regulatory agreements must be coterminous and subordinate to the California Housing Finance Agency (CalHFA) financing.

Eligible Activities

Acquisition financing for government-assisted projects financed with programs such as Project-Based Section 8, state or local government loans, or locally issued tax-exempt bonds. Designed to be used with CalHFA Permanent Financing.

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income. Loans in excess of $10 million require additional levels of affordability.

Targeted Population

Very low-income households (incomes not exceeding 50% of area median, adjusted for family size)

Who Can Apply

For-profit, non-profit, and public agency sponsors of low-income multifamily rental housing

Application Procedure

The sponsor applies directly to CalHFA.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
James T. Liska
Multifamily Finance Division
1415 L Street, Suite 650
Sacramento, CA 95814
916-324-5698
www.calhfa.ca.gov

Special Needs Financing Program

Program Purpose

Provide low interest-rate financing for the development of rental housing to serve a broad range of special needs tenants in need of supportive services

Program Description

Terms of Loans/Type of Financial Assistance

- Interest rates vary according to the term of the loan (30-, 35-, or 40-year loans).
- Subordinate loans and grants from local government and third parties to achieve project feasibility are allowed. All loans, leases, and development and regulatory agreements must be coterminous and subordinate to the California Housing Finance Agency (CalHFA) financing.

Eligible Activities

Bridge, permanent, or Loan-to-Lender loans for new construction or acquisition/rehabilitation of multifamily rental special-needs projects

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 35% of the units are required to be restricted to special-needs households earning 50% or less of area median income. Loans in excess of $10 million require additional levels of affordability.

Targeted Population

Very low-income households (incomes not exceeding 50% of area median, adjusted for family size)

Who Can Apply

For-profit, non-profit, and public agency sponsors of low-income multifamily rental housing

Application Procedure

The sponsor applies directly to CalHFA.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Kathy Weremiuk
Multifamily Programs Division
100 Corporate Pointe, Suite 250
Culver City, CA 90230
310-342-1250
www.calhfa.ca.gov

Tax-Exempt Bridge Financing Program

Program Purpose

Provide tax-exempt bridge loans for projects receiving 4% tax credits at an amount necessary to ensure the award of tax credits

Program Description

Terms of Loans/Type of Financial Assistance

- One to three year fully-amortized bridge loans with annual level payments
- Second priority loan behind a California Housing Finance Agency (CalHFA) Permanent Mortgage
- Loan amount is the amount necessary to meet Tax Credit Allocation Committee (TCAC) tax-exempt funding requirements.
- Loan amounts are typically committed for up to 55% of eligible basis; bridge loans in excess of 55% of eligible basis are approved on an individual basis.

Eligible Activities

Bridge loans for new construction or acquisition/rehabilitation developments using 4% tax credits and CalHFA permanent financing

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income.

Targeted Population

Very low-income households (incomes not exceeding 50% of area median, adjusted for family size)

Who Can Apply

For-profit, non-profit, and public agency sponsors of low-income multifamily rental housing

Application Procedure

The sponsor applies directly to CalHFA.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Laura Whittall-Scherfee
Multifamily Finance Division
P. O. Box 4034
Sacramento, CA 95812
916-327-2588
www.calhfa.ca.gov

Construction Loan Program

Program Purpose

Provide construction loans at commercially competitive rates and terms to developments approved for California Housing Finance Agency (CalHFA) permanent financing to provide one-stop shopping, simplify the financing process, and reduce transaction costs

Program Description

Terms of Loans/Type of Financial Assistance

- Twelve- to 36-month construction loans
- Maximum loan amount is $35,000,000.
- Monthly interest-only payments (capitalized) through permanent loan closing

Eligible Activities

Construction loans for new construction or acquisition/rehabilitation developments using CalHFA permanent financing and otherwise subject to State prevailing wage requirements

Rent and Income Restrictions

Maximum rent limits are based on 30% of target income and unit size. At least 20% of the housing units must be set aside for households with incomes of 50% or less of area median income.

Targeted Population

Very low-income households (incomes not exceeding 50% of area median, adjusted for family size)

Who Can Apply

For-profit, non-profit, and public agency sponsors of low-income multifamily rental housing

Application Procedure

The sponsor applies directly to CalHFA.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Ruth Vakili
Multifamily Programs Division
1415 L Street, Suite 650
Sacramento, CA 95814
916-445-7953
www.calhfa.ca.gov

California Housing Finance Agency (CalHFA)—
Owner Programs

Homeownership Mortgage Loan Program
40-Year Fixed Mortgage and 30-Year Fixed Mortgage

Program Purpose

Assist low and moderate income first-time homebuyers with home purchases

Program Description

The program consists of first-mortgage financing in the form of a 30-year or 40-year below-market fixed-rate loan.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new construction homes. Manufactured housing is allowed if Fannie Mae housing requirements are met. May be combined with California Housing Finance Agency (CalHFA) subordinate-financing options. As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes. 2006 low-income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence.

Application Procedure

The homebuyer applies directly to one of CalHFA's approved lenders.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
1121 L Street, 7th Floor
Sacramento, CA 95814
916-324-8088
www.calhfa.ca.gov

Interest Only PLUS Mortgage Loan Program

Program Purpose

Assist low and moderate income first-time homebuyers with home purchases

Program Description

The program features a below-market interest rate, 35-year term, and interest-only payments for the first five years. The interest rate does not change for the entire 35-year term. Borrowers qualify at the interest-only payment plus impounds.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos. Manufactured housing is allowed if Fannie Mae housing requirements are met. May be combined with California Housing Finance Agency (CalHFA) subordinate-financing options. As of August 2006, the sales-price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes. 2006 low-income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure

The homebuyer applies directly to one of CalHFA's approved lenders.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
1121 L Street, 7th Floor
Sacramento, CA 95814
916-324-8088
www.calhfa.ca.gov

30-Year Fixed Rate Government Insured/Guaranteed Loan Program

Program Purpose

Enhance affordability and homeownership opportunities for low- and moderate-income first-time homebuyers

Program Description

The program features a below-market interest rate for first-time homebuyers using an Federal Housing Administration (FHA), Veterans Administration (VA), or United States Department of Agriculture (USDA) insured/guaranteed loan.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos. Manufactured housing must meet eligibility requirements. May be combined with California Housing Finance Agency (CalHFA) subordinate-financing options (one program per transaction). As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes. 2006 low-income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for one of three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence.

Application Procedure

The homebuyer applies directly to one of CalHFA's approved lenders.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

Affordable Housing Partnership Program (AHPP)

Program Purpose

Assist low-income first-time homebuyers with home purchases with below-market fixed-rate loans

Program Description

The program is a joint effort between California Housing Finance Agency (CalHFA) and cities, counties, redevelopment agencies, housing authorities, and non-profit housing organizations. Low-income first-time homebuyers who obtain direct financial assistance from a local government agency or locality with their down payment and closing costs may be able to obtain a CalHFA below-market fixed-rate first-mortgage loan at the AHPP interest rate.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos. May be combined with CalHFA subordinate-financing options. As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619. Manufactured housing must meet eligibility requirements.

Targeted Population

Low-income households. 2006 low income limits in Placer County for existing homes are $47,088 for a household of one or two persons and $54,151 for one of three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for one of three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure

The homebuyer applies to local jurisdiction partners. For incorporated Roseville, contact the City of Roseville at 916-774-5270.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

City of Roseville
311 Vernon
Roseville, CA 95678
916-774-5270

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

CalHFA Housing Assistance Program (CHAP)

Program Purpose

Assist low- and moderate-income first-time homebuyers with home purchases

Program Description

The program provides up to 3% of the down payment assistance needs of eligible homebuyers to buy existing or new-construction homes. The program consists of two loans:

- a California Housing Finance Agency (CalHFA) below-market-rate first-mortgage loan; and
- a deferred-payment junior-mortgage loan for down payment assistance with a low simple-interest rate and term of 30 years. Payments on the junior loan are deferred for the life of the first loan.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos. Manufactured housing is allowed if it is permanently attached, with fee simple title. May be combined with other CalHFA subordinate-financing options. As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low-income households. 2006 low-income limits in Placer County for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure

The homebuyer applies directly to one of CalHFA's approved lenders.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

City of Roseville
311 Vernon
Roseville, CA 95678
916-774-5270

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

Extra Credit Teacher Program

Program Purpose

Assist teachers, school administrators, and other eligible staff members at high-priority schools with home purchases

Program Description

The program consists of two loans:

- a California Housing Finance Agency (CalHFA) below-market-rate first-mortgage loan; and
- a deferred-payment second mortgage up to $7,500 or 3% of the sales price in CalHFA-defined statewide non-high-cost areas, or up to $15,000 or 3% of the sales price in CalHFA-defined high-cost areas.

The interest rate on the junior loan will be reduced by 1% for each full year the borrower remains employed in a high-priority school, up to a maximum of three years. At the end of three years, the rate is reduced to zero.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos. Manufactured housing must meet eligibility requirements. May be combined with other CalHFA subordinate-financing options. As of August 2006, the sales-price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new construction homes. 2006 low-income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure/ Amount Available

The homebuyer applies directly to one of CalHFA's approved lenders. This program was funded through Proposition 46 bond funds, and Proposition 1C will provide funds for its continuation.

Administering Agency/ Contact

California Housing Finance Agency (CalHFA)
Homeownership Division—Special Programs
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

High Cost Area Home Purchase Assistance Program (HiCAP)

Program Purpose

Assist first-time homebuyers in high-cost areas of California with home purchases. As of January 2007, Placer County is not defined as a high-cost area.

Program Description

The program consists of two loans:

- a California Housing Finance Agency (CalHFA) below-market-rate first-mortgage loan; and
- a deferred-payment second mortgage up to $15,000 to be used for down payment assistance. The second loan has a low simple-interest rate and a term that will match the term of the CalHFA first-mortgage loan; however, payments on the second loan are deferred for the life of the first loan.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos in the high-cost counties of California. Manufactured housing must meet eligibility requirements. May be combined with other CalHFA subordinate-financing options. As of August 2006, the sales-price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes. 2006 low-income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low-income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure

The homebuyer applies directly to one of CalHFA's approved lenders.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

HomeChoice Program

Program Purpose

Assist first-time homebuyers who are disabled, or have family members with disabilities living with them, in purchasing a home. The program is a joint effort by Fannie Mae, the California HomeChoice Coalition, and the California Housing Finance Agency (CalHFA).

Program Description

The program consists of two loans:

- a Fannie Mae first-mortgage loan; and
- a CalHFA Housing Assistance Program (CHAP) deferred-payment second mortgage up to 3% of the sales price. The second loan has a low simple-interest rate and a term that will match the term of the CalHFA first-mortgage loan; however, payments on the second loan are deferred for the life of the first loan.

Eligible Activities

Permanent take-out financing to first-time homebuyers who have households with a disabled family member for the purchase of existing or new-construction homes anywhere in California. Manufactured housing must meet eligibility requirements. As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low and moderate-income households. 2006 moderate income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes. 2006 low income limits for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure

The homebuyer applies to the California HomeChoice Coalition at 888-346-9700.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California HomeChoice Coalition
888-346-9700

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

California Homebuyer's Downpayment Assistance Program (CHDAP)

Program Purpose

Assist first-time homebuyers in purchasing a home. Proposition 1C, passed in November 2006, provides $200 million to continue this program.

Program Description

The program provides a deferred-payment second mortgage up to 3% of the sales price to be used for downpayment or closing costs. This junior loan may be combined with a California Housing Finance Agency (CalHFA) or non-CalHFA first-mortgage loan. It may not be combined with the Extra Credit Teacher Program or the Homeownership in Revitalization Areas Program.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes. Manufactured housing must meet eligibility requirements. As of August 2006, the sales-price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure/ Amount Available

The homebuyer applies directly to one of CalHFA's approved lenders. This program was funded through Proposition 46 bond funds, and Proposition 1C will provide funds for its continuation.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

Homeownership in Revitalization Areas Program (HIRAP)

Program Purpose

Assist first-time homebuyers in purchasing a home in designated revitalization areas

Program Description

The program provides a deferred-payment second mortgage up to 6% of the sales price to be used for down payment or closing costs. The eligible borrowers must receive homeownership counseling from a California Housing Finance Agency (CalHFA)-approved non-profit counseling agency. This junior loan may be combined with a CalHFA or non-CalHFA first-mortgage loan. It may not be combined with the Extra Credit Teacher Program or the California Homebuyer's Downpayment Assistance Program.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of existing or new-construction homes, including condos, located in community revitalization area (designated by the CalHFA-approved non-profit counseling agency). Manufactured housing must meet eligibility requirements. As of August 2006, the sales price limit for Placer County for both new-construction homes and resale homes is $429,619.

Targeted Population

Low-income households. 2006 low-income limits in Placer County for existing homes are $47,088 for a household of one or two persons and $54,151 for three or more persons. 2006 low income limits for new-construction homes are $39,240 for a household of one or two persons and $45,126 for three or more persons.

Who Can Apply

Low-income first-time homebuyers who will occupy the property as their primary residence

Application Procedure/ Amount Available

The homebuyer applies directly to one of CalHFA's approved non-profit organizations. This program was funded through Proposition 46 bond funds, and Proposition 1C will provide funds for its continuation.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

School Facility Fee Down Payment Assistance Program (SFF)

Program Purpose

Assist first-time homebuyers in purchasing a home

Program Description

Provides qualified homebuyers with a partial or full rebate of the school-facility fees paid by the home builder. While the amount varies according to the school district and square footage of the home, the average rebate is approximately $3,500.

Eligible applicants receive a conditional grant based on either a partial or full rebate of the school-facility fees paid by the builder, depending on whether the home they purchase is in a designated economically distressed area (Placer County is not a designated economically distressed area).

The assistance can be used for down payment, closing costs, or any costs associated with the buyer's first-mortgage loan, subject to acceptance by the mortgage lender or the mortgage insurer.

The assistance will be in the form of a conditional grant, not a loan. If the homebuyer owners occupy their home for five years, the full amount of the grant is forgiven. If the home is owner-occupied less than five years, the grant must be repaid on a *pro rata* basis.

Eligible Activities

Permanent take-out financing to first-time homebuyers for the purchase of newly constructed single-family homes or condominiums not previously owned or occupied with a building permit issued on or after January 1, 2002. Manufactured housing must meet certain standards.

Targeted Population

Low- and moderate-income households. 2006 moderate-income limits for Placer County are $78,480 for a household of one or two persons and $91,560 for a household of three or more persons, for both existing and new-construction homes.

Who Can Apply

First-time homebuyers who will occupy the property as their primary residence

Application Procedure/ Amount Available

Borrowers must apply for the rebate during their loan-application process, directly to one of the California Housing Finance Agency (CalHFA)'s approved lenders. This program was funded through Proposition 46 bond funds, and Proposition 1C will provide funds for its continuation.

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

Self-Help Builder Assistance Program (SHBAP)

Program Purpose

Provide a source of financing to non-profit 501(c)(3) corporations that utilize the mutual self-help method of home construction

Program Description

Development loans up to $750,000 for site acquisition, site development, and/or home construction. The program also provides permanent take-out affordable financing through the non-profit developer for its eligible owner-builders who are participating in the mutual self-help construction method of a defined development sponsored by an eligible 501(c)(3) non-profit developer.

Eligible Activities

Site acquisition, site development, and/or home construction. The minimum number of units per development is eight.

Who Can Apply

Non-profit 501(c)(3) corporations statewide who use the mutual self-help method of construction

Administering Agency

California Housing Finance Agency (CalHFA)

Contact

California Housing Finance Agency (CalHFA)
Homeownership Division
P.O. Box 4034
Sacramento, CA 95812
916-324-8088
www.calhfa.ca.gov

Public Utilities Commission/Pacific Gas & Electric
California Multifamily New Homes Program (CMFNH)

Program Purpose

Offers incentives to new-construction multifamily projects in the Pacific Gas & Electric (PG&E) service area that incorporate energy-efficient design through the implementation of an integrated-design approach

Program Description

Financial Incentives

- $150 (coastal) or $200 (inland) per unit to developer
- Additional $50/unit for the cost of an energy consultant
- Additional $60/unit for the cost of a Home Energy Rating System (HERS) rater
- Requires 15% above standard Title 24 minimum requirements
- Appliance incentives
- Qualify for additional funding: Energy Efficiency Based Utility Allowance (EEBUA); Low Income Tax Credits (LIHTC); California Solar Initiative (CSI)

Eligible Activities

- High-efficiency windows
- Energy-efficient water heating
- Improved wall and ceiling insulation
- High-efficiency space-heating and cooling equipment
- High-efficiency appliances and lighting

Targeted Population

There are no affordability restrictions.

Who Can Apply

For-profit and non-profit developers

Application Procedure/ Amount Available

Applicants may contact Heschong Mahone Group (HMG). The program was funded for a three-year cycle terminating December 2008 by the California Public Utilities Commission. The program is administered by PG&E and implemented by the Herschong Mahone Group.

Administering Agency

Herschong Mahone Group

Contact

Herschong Mahone Group
Linda S. Murphy, CEA
11626 Fair Oaks Blvd., #302
Fair Oaks, CA 95628
916-962-7001 ext. 20
www.h-m-g.com/multifamily/CMFNH/

Placer County Redevelopment Agency Programs

Placer County Redevelopment Agency
First Time Homebuyer Down Payment Assistance Program

Program Purpose

Promote homeownership for low-income, first-time homebuyers

Program Description

Down payment assistance in the form of a deferred second mortgage, not due and payable until sale or transfer of property

- The amount of assistance cannot exceed $125,000.
- Loan is 30-year term, shared appreciation, 0% interest rate.
- First mortgage must be a 30-year term at a fixed rate.
- No more than sixty percent of a home's value can be provided by the program.
- Homebuyer must be pre-approved for a first mortgage.
- Homebuyer must have 3% of the total purchase price available for a down payment.
- Property must be in unincorporated Placer County.
- Purchase price cannot exceed 95% of the median purchase price for Placer County.

Eligible Activities

Single-family dwellings, condominiums, half-plexes, and manufactured homes on permanent foundations are eligible for purchase under the program.

Targeted Population

Low-income, first-time homebuyers earning no more than 80% of area median income, adjusted for family size

Who Can Apply

Eligible participants who meet the definition of a first-time homebuyer

Application Procedure/ Amount Available

Homebuyer first fills out an interest form. If the homebuyer meets program requirements, an application packet is completed and the homebuyer is placed on a waiting list. In FY 2006/07, Placer County has $800,000 in HOME funds for this program.

Administering Agency

Placer County Redevelopment Agency

Contact

Joanne Auerbach
Placer County Redevelopment Agency
3091 County Center Drive, Suite 260
Auburn, CA 95603
530-745-3150

Placer County Redevelopment Agency
Housing Rehabilitation Loan Program

Program Purpose

Provide a method for very low- and low-income homeowners to improve their homes, a method for investors to improve housing for very low- and low-income tenants, and preserve and enhance the existing housing stock

Program Description

Low-interest (currently 3%) loans of up to $60,000 per household for owner occupied, or 5% simple interest for owner-investors. Loans are amortized over a 20-year term.

Eligible Activities

Eligible rehabilitation work includes repair or replacement of the following items: roof, siding, windows, doors, HVAC, electrical, plumbing, painting, gutters/downspouts, porch and wheelchair access ramps, or any energy-efficient repair/installation.

Targeted Population

Low-income homeowners, or investors of housing occupied by low-income tenants

Who Can Apply

Homeowners and owner-investors, who own property in unincorporated Placer County

Application Procedure/ Amount Available

Submit application to Placer County Redevelopment Agency. In FY 2006/07, Placer County has $350,000 in Community Development Block Grant (CDBG) funds for this program and is targeted to serve an unrecognized tribe in Forestville.

Administering Agency

Placer County Redevelopment Agency

Contact

Joanne Auerbach
Placer County Redevelopment Agency
3091 County Center Drive, Suite 260
Auburn, CA 95603
530-745-3150

Federal Home Loan Bank of San Francisco
Affordable Housing Program (AHP)

Program Purpose

Facilitates the development of affordable rental housing and homeownership opportunities for very low-, low-, and moderate-income households. Through a competitive application process, the Federal Home Loan Bank of San Francisco (FHLBSF) provides grants or subsidized interest rates on advances to member banks to finance their affordable housing initiatives.

Program Description

Ten percent of the FHLBSF's net income is set aside for AHP. Of this amount, eighty percent of these funds are allocated to rental housing and twenty percent to homeownership programs. The rental-housing subsidy provides up to $1 million per project. The homeownership-housing subsidy provides up to $400,000 per member bank. There are two homeownership-subsidy programs: WISH (Workforce Initiative Subsidy for Homeownership) and IDEA (Individual Development and Empowerment Accounts). Each of the homeownership programs provides up to $15,000 in matching grants for individual homebuyers.

Eligible Activities

- Purchase, construction, or rehabilitation of rental housing in which at least 20% of the units are occupied by and affordable for very low-income households
- Purchase, construction, or rehabilitation of owner-occupied housing by and for very low-, low-, and moderate-income households

Targeted Population

Very low-, low- and moderate-income households up to 80% of area median income

Who Can Apply

Member banks of the FHLBSF

Application Procedure/ Amount Available

Competitive process for rental-housing sponsors, who apply through member banks. Projects meeting eligibility standards are then scored on pre-established criteria by FHLBSF. Subsidy is awarded to highest-ranking projects. Homeownership subsidy is a set-aside program, and individual homebuyers apply to member banks.

Administering Agency

Federal Home Loan Bank of San Francisco

Contact

Federal Home Loan Bank of San Francisco
600 California Street
San Francisco, CA 94120
800-283-0700