

# proposition 123



## land banking program

The land banking program provides grants to eligible local governments and loans to nonprofit organizations to acquire and preserve land for the development of affordable housing.

### Eligible Projects

- Acquisition of land for the development of affordable housing and mixed use if the predominate use is affordable housing

### Program Benefits

- Grants to local governments, including public housing authorities
- Forgivable loans to nonprofits if certain milestones are achieved

### Program Size

- 15% to 25% of Affordable Housing Financing Fund (AHFF) allocation

### Forgivable Loan Terms

- Proper zoning and development plan within five years
- Permitted and funded within 10 years

### Conditional Loan Repayment

- If milestones are not achieved by five and 10 years, the loan must be repaid unless the land is conveyed to a state agency or other entity for the development of affordable housing with the approval of CHFA.

### AMIs Served

- Rental: 60% AMI and below
- Homeownership: 100% AMI and below
- HUD rent and income limits as adjusted by county and household size

### Priorities

- High-density housing
- Mixed-income housing
- Environmental sustainability



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## equity financing program

The equity program provides equity investments in eligible low- and middle-income multifamily rental developments for the purpose of creating new units or preserving existing affordable units.

### Eligible Projects

- Construction of new low- and middle-income multifamily rental units
- Preservation of existing affordable housing units

### Program Benefits

- Below-market equity

### Eligible Borrowers

- For-profit and nonprofit

### Program Size

- 40% to 70% of Affordable Housing Financing Fund (AHFF) allocation

### AMIs Served

- 90% AMI average for all restricted units
- HUD rent and income limits as adjusted by county and household size

### Tenant Equity Vehicle

- A Tenant Equity Vehicle will be established to support down payment assistance for tenants who reside in the project for at least one year.

### Priorities

- High-density housing
- Mixed-income housing
- Environmental sustainability

This is intended only to highlight certain program requirements. Loans are subject to other requirements including the CHFA Credit Policy and applicable operating and replacement reserve requirements.



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## debt financing program

The program provides debt financing to eligible for-profit and nonprofit entities for the creation and preservation of affordable housing, including manufacturers which build modular and factory-built housing.

### Eligible Projects

- Low- and middle-income multifamily rental developments
- Projects that qualify for Housing Tax Credits
- Preservation of existing affordable housing units
- Modular and factory-built housing manufacturers

### Program Benefits

- Below-market interest rates
- Subordinate financing available

### Eligible Borrowers

- For-profit, nonprofit, and governmental entities

### Program Size

- 15% to 35% of Affordable Housing Financing Fund (AHFF) allocation

### Loan Repayment

- Amortizations up to 30 years

### AMIs Served

- 60% average AMI for all restricted units
- If debt is subordinate, senior debt establishes the AMI
- HUD rent and income limits as adjusted by county and household size

### Collateral

- Loans will be collateralized by the project assets.

### Affordability Restrictions

- A Land Use Restriction Agreement requiring affordability for the greater of the loan term or 10 years will be required.

### Priorities

- High-density housing
- Mixed-income housing
- Environmental sustainability

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