

AGENDA
INTERGOVERNMENTAL WORKSESSION

Town of Ophir Hosting

1:30pm Monday May 8, 2023

VIA Zoom: <https://us02web.zoom.us/j/6189461254>

	TOPIC	SPONSOR/SPEAKER	TIME
1.	Introductions	Town of Ophir	5 Minutes
2.	Proposition 123	Andrew Paredes, OHFS Jerilyn Francis, CHFA	45 Minutes
3.	Individual Organization Updates		30 Minutes
4.			

Distribution:

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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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proposition 123



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-build 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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