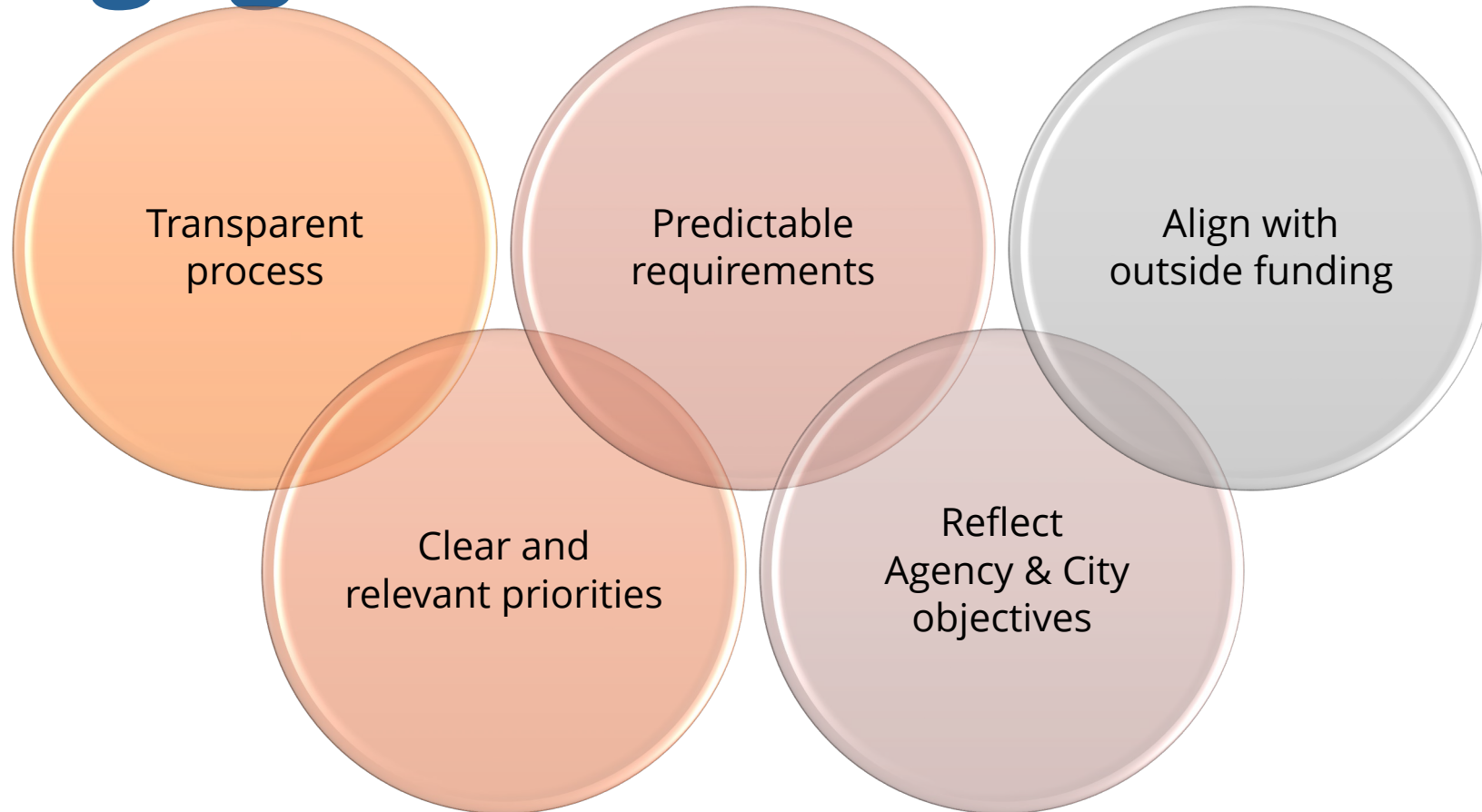




Sacramento Housing & Redevelopment Agency

Multifamily Financing & Mortgage Revenue Bond Policies

Multifamily Financing & Mortgage Revenue Bond Policies



Funding Programs

City Programs

- Housing Trust Funds
- Mixed Income Housing Ordinance Funds

State Programs

- Mortgage Revenue Bonds
- No Place Like Home

Federal Programs

- HOME Investment Partnerships Program
- Community Development Block Grant Program

Funding Priorities

Current	Proposed
1. Preservation	1. Preservation (at risk of losing affordable housing)
2. Recapitalization of affordable housing	2. New Construction and conversion of non- residential to residential use projects will be prioritized as follows: i. Permanent Supportive Housing and Homeless housing ii. Workforce (30% AMI to 60% AMI) iii. Veterans iv. Other
3. Inclusionary Housing	3. Recapitalization of affordable housing
4. Rehabilitation and new production	4. Rehabilitation of market rate units

Reduced Monitoring Fees

Current	Proposed
15 basis points of the original loan or bond amount	12.5 basis points (0.0125) of the original loan or bond amount and \$100/unit annually for SHRA-regulated non-bond units
No Limit	Not to exceed \$25,000 annually

Affordability Levels – Deeper Targeting

Current	Proposed
20% of the project's total units restricted to 50% of the Area Median Income (AMI)	15% of the project's total units restricted to 50% of the AMI and at least 5% of a project's total number of units restricted to 30% of the AMI

Application Process

- Two Rounds Per Year
Third Round (when funding is available)
- Align with TCAC 9% Application Schedule
- Publish available funds 30 days in advance

Additional Policy Changes

- SHRA will hold Tax Equity and Fiscal Responsibility Act (TEFRA) hearings and provide gap financing when the City or County Housing Authority is the issuer.
- Communication with Governing Bodies and Consultants

Technical Changes

- Underwriting Requirements
- Property Management
- Minimum Construction Standards
- Relocation
- Smoke Free Requirement 100%