



California Housing Accelerator



Presenters

California Department of Community Housing and Development



Sasha Hauswald

Deputy Director of
Federal Financial
Assistance

Doniell Cummings

Program Manager of
the Accelerator
Program





General Program Overview

Purpose

Authority

Challenges



Program Summary





California Housing Accelerator Program Purpose and Implementation

Clear

a backlog of pending developments waiting for bond allocations for 4% tax credits.



Maximize

investments made into HCD-awarded projects that are currently awaiting tax credits.



Reduce

the amount of time and money spent on producing new affordable housing.



Accelerate

development of housing for those most in need.





California Housing Accelerator Program Purpose and Implementation

Funding Goals

- Reduce backlog of projects “stuck” in funding pipeline.
- Accelerate development of housing for those most in need.



Programmatic Requirements

- Start construction within 180 days.
- Equity funding to be replaced will be based off most recent application with justification of any increases to be approved at discretion of HCD.



Streamlined Implementation

- Dedicated strike team for outreach and application reviews.
- Streamlined application with focus on updating information in prior applications – no need to repeat underwriting, etc.
- Amended standard agreement vs. new standard agreement.





General Program Overview

A shortage of 4% tax credits exists and as tax credits are usually the main source of funding for affordable housing, the demand for these credits is exceptionally high relative to the available funding. Many projects apply in multiple rounds in hope of eventually winning an award.





Authority

**Assembly Bill 2 (AB
140) 2021 Chapter 111**

**Health & Safety Code
(HSC) Part 2 of Division
31, Chapter 6.6 Section
50672**





Overview of Funding

Funds Awarded	Tier 1	\$921,305,561
	Tier 2	\$1,005,643,810
	Supplemental Gap Funding	\$44,092,705
	TOTAL	1,971,042,076

Restricted Units	Tier 1	2,257
	Tier 2	2,647
	TOTAL	4,904

Total Units	Tier 1	2,316
	Tier 2	2,771
	TOTAL	5,087

ELI Units (<30% AMI)	VLI Units (31-50% AMI)	LI Units (51-60% AMI)	LI Units (61-80% AMI)	Total Restricted	Total Units
2,249	1,411	1,038	257	4,955	5,087



Investor Challenges

- ❖ Geographic Distribution from Tier 1 to Tier 2
- ❖ Supplanting of Funding
- ❖ Uncommitted Funding



General Challenges

❖ How has reporting been a challenge?

- Correctly defining outputs/outcomes
- Increases in Costs that affected results
- Creation of Internal Controls



❖ Audit highlights



General Challenges

- ❖ The liquidation/“expenditure deadlines”
 - Meeting Construction deadlines
 - Filling gaps







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