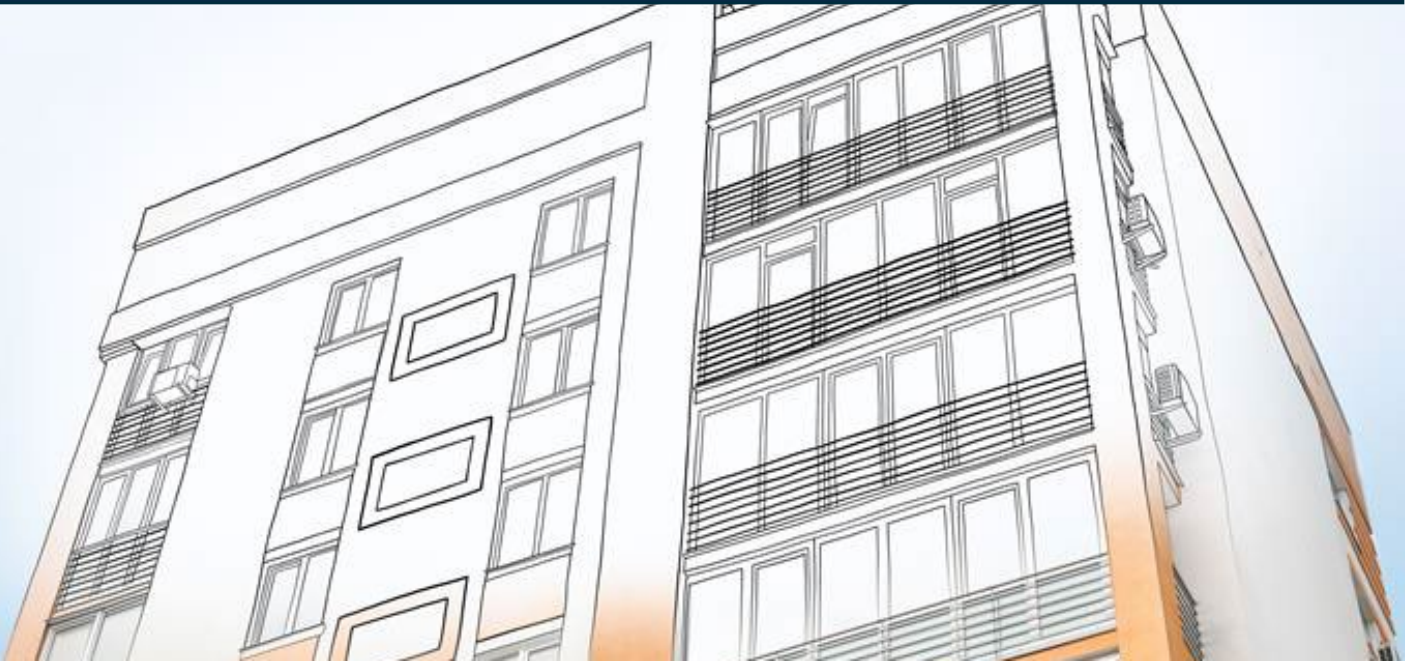


# HDFC

Housing Development and  
Finance Committee

## EXECUTIVE COMMITTEE PACKAGE

JUNE 15, 2026



## Public Meeting Information

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### Meeting Details

#### **HDFC Executive Committee Meeting**

**Date:** Monday, June 15, 2026

**Time:** 1:00 p.m.

**Location:** California Bank & Trust Building  
520 Capitol Mall  
Lower Level Conference Room  
Sacramento, CA 95814



### Agenda

1. Roll Call
2. [Approval of the May 26, 2026 meeting minutes](#)
3. [Discussion of draft outline for the HDFC work plan for the first 100 days \(Jonathan Klein\)](#)
  - [Attachment 3A – Draft 100 Day HDFC Work Plan](#)
4. [Discussion, recommendation, and possible action to approve timeline recommendations for consolidated application and aligned compliance monitoring \(Christina Mun\)](#)
  - [Attachment 4A – Resolution No. 26-02](#)
5. [Discussion, recommendation, and possible action to approve and adopt the proposed HDFC Executive Committee 2026 meeting calendar \(Christina Mun\)](#)
  - [Attachment 5A – HDFC EC 2026 Meeting Calendar](#)
6. Other Committee matters
7. Public comment: Opportunity for members of the public to address the Executive Committee on matters within the Executive Committee’s authority
8. Adjournment



## Public Engagement Information

This meeting will be open to the public pursuant to Government Code Sections 11120-11132.

The meeting is available in person, on Zoom and on YouTube.

### Virtual Attendance

- ◆ Visit the [YouTube channel](#) and click on the Live meeting.
- ◆ This option is for viewing only, for virtual attendance with public comment, see below.

### Virtual Attendance with Public Comment

Public comments may be made in person or via the Zoom link below.

- ◆ [Click here to register on Zoom](#)
- ◆ A confirmation email will be sent after registration with the Zoom link for attendance and public comment.

### Public Comment Guide

All comments will become part of the meeting's official record.

#### **In-person Comments**

Comments will be taken during the public comment portions of the meeting.

If you are attending the meeting in-person and would like to make a comment, please follow these guidelines:

- ◆ Please line up behind the microphone. When it's your turn, please begin your comment.
- ◆ If you prefer not to speak live, you may submit a speaker comment card to the clerk for distribution to Committee members.

#### **Email Comments**

Email written comments no later than 5:00p.m., June 14, 2026 to [info@hdfc.ca.gov](mailto:info@hdfc.ca.gov)

Emails should include:

- ◆ Your first and last name (optional and not required for comment submission).
- ◆ The agenda item you are commenting on.

#### **Virtual Comments**

During the public comment portion of the meeting, click on the "raise hand" icon located in the "React" icon.

This will alert the meeting organizer that you have a comment. You will be called upon when it is your turn to speak.

The Committee may act on any item listed on the attached agenda. Agenda items may be taken out of order to accommodate speakers and to maintain a quorum.

For additional information, contact:

Courtney Pond, Executive Committee Administrator

500 Capitol Mall, Suite 1400, CA 95814

916.206.3127

### **ADA Information**

The Housing Development and Finance Committee complies with the Americans with Disabilities Act by ensuring that the meeting facilities are accessible to people with disabilities and providing this notice and information in appropriate alternative formats when requested.

If you need further assistance to access and participate in a Housing Development and Finance Executive Committee meeting, including disability-related modifications or accommodations, you may contact the Housing Development and Finance Committee no later than five calendar days before the meeting at 916.206.3127 or email Courtney Pond at [cpond@calhfa.ca.gov](mailto:cpond@calhfa.ca.gov).



### **Additional Information**

**Parking:** Public parking is available at the 520 Capitol Mall parking structure, with the entrance located on N Street.

Parking is managed via the Metropolis Parking App:

1. Go to [metropolis.io](https://metropolis.io) or download the Metropolis Parking app.
2. Create an account.
3. Add your license plate number and payment method.

Cameras will automatically read your license plate upon entry and exit — no tickets or kiosks needed. Your payment will be processed automatically.

**Refreshments:** Available nearby, at Panera and Old Soul Coffee

## Meeting Minutes from 05/26/2026

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### 1. Roll Call

The HDFC Board of Directors meeting was called to order at 10:03 a.m. by Chair Moss. A quorum of members was present.

<b>Members Present</b>	Moss, Sertich, Velasquez
<b>Members Arriving After Roll Call</b>	None
<b>Members Absent</b>	None
<b>Staff Present</b>	Courtney Pond, Marc Victor
<b>Early Departures</b>	None
<b>Guest Speakers</b>	Christina Mun, <i>Business, Consumer Services, and Housing Agency</i> Katherine McFadden, <i>California Housing Finance Agency</i> Megan Kirkeby, <i>California Department of Housing &amp; Community Development</i>

### 2. Chairperson comments

#### Chairperson's comments:

- Chair Moss welcomed everyone to join the first Executive Committee of the Housing Development and Finance Committee
- She acknowledged and thanked the teams supporting the Governor's reorganization and the formation of the Housing Development Finance Committee (HDFC), emphasizing the significance of consolidating the state's housing finance efforts.
- She explained that the HDFC Executive Committee will function as a peer leadership group guiding policy, operations, and long-term housing finance strategy, while noting that HDFC will operate as an independent department with its own authority and executive director.
- She announced the appointment of Jonathan Klein as HDFC's first Executive Director, noting his extensive experience and planned start in mid-June ahead of the July 1 launch.

- She outlined the meeting agenda, including action on the executive committee charter, review of the proposed 2026 meeting calendar, discussion of consolidated application and compliance monitoring timelines, and identification of future policy topics.

### 3. Discussion, recommendation, and possible action to approve and adopt the proposed Housing Development and Finance Committee Charter

*Presented by Christina Mun, Business, Consumer Services, and Housing Agency*

Chair Moss called for public comments and there were none.

On a motion by Velasquez, the Board approved Resolution No. 26-01. The votes were as follows:

AYES: Moss, Sertich, Velasquez

NOES: None

ABSTENTIONS: None

ABSENT: None

### 4. First read of proposed 2026 meeting calendar

*Presented by Christina Mun, Business, Consumer Services, and Housing Agency*

Mun proposed the 2026 meeting calendar, noting it will be considered for adoption in June as a transparency best practice.

Chair Moss called for public comments and there were none.

### 5. Discussion of draft recommendations on timeline for consolidated application and aligned compliance monitoring

*Presented by Christina Mun, Business, Consumer Services, and Housing Agency, Katherine McFadden, California Housing Finance Agency and Megan Kirkeby, California Department of Housing & Community Development*

Mun outlined draft recommendations and timelines for implementing a consolidated application process and aligned compliance monitoring, outlining HDFC's early milestones and the stakeholder feedback guiding next steps.

McFadden presented the recommendation to establish a single, consolidated multifamily funding application with unified guidelines, coordinated reviews, and a streamlined 2026–2027 implementation timeline to reduce fragmentation and speed affordable housing delivery.

Kirkeby presented the recommendation to align compliance monitoring by expanding interagency coordination, building integrated inspection and asset management processes, and implementing a phased 2026–2028 transition toward centralized, streamlined monitoring for the HDFC portfolio.

Chair Moss called for public comments. One member of the public provided comments.

## 6. Discussion of policy areas for 2026 agendas

*Presented by Christina Mun Business, Consumer Services, and Housing Agency*

Mun led a discussion on potential 2026–2027 policy topics and requested committee direction on which areas, beyond core unified application work, staff should prioritize for further research and development.

Chair Moss called for public comments. Two members of the public provided comments.

## 7. Public comment: Opportunity for members of the public to address the Executive Committee on matters within the Executive Committee's authority

Chair Moss called for public comments and there were none.

## 8. Other Committee matters

Chair Moss asked if there were any additional matters to discuss

Sertich expressed appreciation to the Secretary and state teams for their leadership and work in successfully launching the committee's first meeting.

## 9. Adjournment

As there was no further business to be conducted, Chair Moss adjourned the meeting at 11:20 am.



## MEMORANDUM

TO: Executive Committee of the Housing Development and Finance Committee  
FROM: Jonathan Klein, Incoming HDFC Executive Director  
DATE: June 15, 2026

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### AGENDA ITEM 3

## Discussion of draft outline for the HDFC work plan for first 100 days (July 1 – October 9)

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Attached please find a draft outline of the Housing Development and Finance Committee (HDFC) First 100 Day Work Plan.

This is a draft outline. It is not a fully developed final plan. Because there is no July meeting, I am seeking input from the Executive Committee (EC) at this preliminary stage in June. Your guidance will inform HDFC's work and shape the plan that will be presented to you in August.

As discussed on the enclosed, the plan aims to do several things. First, it will be the compass that will guide our work. Making sure we have correctly set our course as we begin the journey is essential. Second, the plan creates a framework for the EC to make the choices that will define HDFC's priorities. Third, the 100 day focus aims to foster the sense of urgency central to our success.

As you review the enclosed draft outline, you may want to consider several questions to provide directional guidance.

1. **Priorities:** Planning is often about choosing. Are the plan's priorities correct?
2. **Goals:** Are the goals right or do they need to be revised?
3. **Objectives:** Completion of the objectives is designed to advance success in achieving the goals. To achieve these long term, strategic goals, does the plan need to refine the 100 day tactical objectives?
4. **Timing:** Is the timing "appropriately ambitious" or overly aggressive or not aggressive enough?
5. **Success:** As you think about where you want HDFC to be in October, will accomplishing what is contemplated here in the first 100 days meet your metrics for success?

Thank you for your time, and I look forward to our discussion.

## Supporting Documents

- Attachment 3A – Draft Work Plan Outline for HDFC First 100 Days

**DISCUSSION DRAFT****Work Plan Outline****Housing Development and Finance Committee: The First 100 Days****July 1, 2026 – October 9, 2026****1. Executive Summary**

- a. Why a first 100 day focus? As described below, the compressed timeline for launching the Housing Development and Finance Committee (HDFC) presents both an opportunity and a challenge. Managing the clock requires an intense strategic focus in HDFC's first days to overcome obstacles and seize opportunities.
- b. This first 100 days plan will lay the groundwork for a fast and effective launch of HDFC. The plan identifies mission critical deliverables that must be achieved in this initial phase and provides direction on how to do that.
- c. The plan also provides a tool for the HDFC Executive Committee (EC) to make strategic choices that prioritize HDFC's most urgent and important work to achieve HDFC's mission as adopted by the EC at its inaugural meeting.
- d. Building on the extensive work done to prepare HDFC for launch, this plan identifies four goals to achieve the mission and describes objectives and tasks to be completed in the first 100 days. The four goals are:
  - i. Coordinate and streamline multifamily housing finance.
  - ii. Accelerate processes from application through conversion.
  - iii. Measure progress to achieve continuous improvement.
  - iv. Enhance trust and transparency.

**2. Mission**

- a. *To alleviate California's affordable housing crisis, HDFC creates affordable homes by making California's housing finance system simpler, faster, and more transparent.*

**3. Vision**

- a. *Homes that Californians can afford, communities where they can thrive.*

**4. Values**

- a. *Integrity, Respect, Responsiveness, Diligence.*

**5. Situational Analysis: HDFC and its Environment****a. HDFC's Opportunities and Challenges**

**Problem Statement:** California's affordable housing finance system is fragmented, duplicative, and slow, increasing costs and delaying affordable housing production,

hobbling the state's ability to meet the housing crisis at the required pace.

**Opportunities:**

- i. The establishment of HDFC has engendered strong political support from the Governor, the legislature, and among many stakeholders.
- ii. High quality work has already been done such as the output of the 519 Affordable Housing Finance Workgroup (AHFW) and California Housing and Homelessness Agency (CHHA) engagement, which enables this initial plan to focus on execution.
- iii. HDFC is a start-up and can define itself in these early days, enhancing support within state government and among external stakeholders while taking the opportunity to bring coherence to the housing finance system.
- iv. Time presents an opportunity fueling a sense of urgency advancing HDFC's mission.
- v. A fast start that moves with deliberate speed will build momentum and alleviate the skepticism held by some stakeholders.
- vi. HDFC has an opportunity to bring coherence to the state's affordable housing finance system

**Challenges:**

- i. The establishment of HDFC has prompted some skepticism about its impact and feasibility among some stakeholders.
- ii. HDFC is a start-up and will need to thoughtfully but rapidly put in place the basic building blocks of its organizational structure.
- iii. The intricate complexity of consolidating programs with unified scoring and review without fostering unintended consequences is a core challenge HDFC faces. For example, the transition of the existing pipeline to the new scoring regime must be done with great care.
- iv. Time also presents a challenge given the need for HDFC to quickly make progress on some key deliverables.

**b. Stakeholders: The Need for Continuous Engagement**

- i. Thoughtfully build on the stakeholder engagement work of the AB 519 AHFW and CHHA engagements to facilitate engagement and maintain an active conversation.
- ii. Plan for ongoing stakeholder input in 2027 and beyond.
  1. Consider quarterly stakeholder convenings to evaluate progress.

- iii. Work with regional and industry groups.
  - 1. The affordable housing community is well networked with industry trade associations, regional organizations, and other stakeholder groups with which HDFC should stay in regular contact
- iv. Public comment period for this Work Plan.
  - 1. As part of HDFC’s commitment to community engagement, members of the public can share feedback on this draft via email [info@hdfc.ca.gov](mailto:info@hdfc.ca.gov) until July 15. This approach allows time for input before the final plan is presented to the EC in August.
- v. Public comment periods for consolidated program guidelines.
  - 1. As part of HDFC’s commitment to engagement and transparency, the draft guidelines for consolidated programs will include two public comment periods before the EC adopts final guidelines. These public comment timelines are detailed below in Goal #1.

### **c. Statutory Alignment and Relevant Legislative History**

- i. Governor’s Reorganization Plan
  - 1. GRP 2025 requires EC to make recommendations by July 1, 2026, on: the implementation timeline of a consolidated application for competitive multifamily affordable housing funding and improved alignment of compliance monitoring for state-financed affordable housing.
- ii. Governor’s 26-27 Budget Proposal and Trailer Bill Language (TBL)
  - 1. The Governor’s Administration and Legislature are working to negotiate and pass a budget by June 15. The Governor’s Budget proposal includes TBL that relates to the structure/function/design of the state housing finance system and is part of budget discussions.
- iii. AB 519 (Schiavo, 2023)
  - 1. AB 519 requires that by July 1, 2026, the AHFW must submit recommendations to the legislature on implementing a single consolidated application and a coordinated review process.
  - 2. By January 1, 2027, AB 519 requires a plan explaining how programs will be updated based on the AHFW recommendations.
- iv. AB 2006 (Berman, 2022)
  - 1. This legislation is focused on reducing duplicative compliance oversight. The Memorandum of Understanding (MOU) to coordinate compliance monitoring and asset management activity ensures compliance with AB 2006.

## 6. Goals and Objectives to be Achieved in the First 100 Days

The objectives supporting the goals are to be achieved by October 9. Many of the objectives are mutually reinforcing and support more than one goal. The specific deliverable deadline for each objective will be determined after consulting with staff who are leading the work on each objective. Objectives will be measurable and time bound.

**Goals:** Long term. Achieving the goals is how HDFC will accomplish its mission.

**Objectives:** Short term. The objectives below are tactical steps to achieve the goals and are designed to be achieved within the 100 day time frame.

### a. Goal # 1: Coordinate Multifamily Housing Finance

#### Objectives:

- i. **Guidelines for Consolidated Programs:** Develop and release the first draft of HDFC guidelines for public comment. Review and incorporate public comments into a second draft and release for public comment. Guidelines to reflect both universal and distinct program elements and to include a scoring rubric and allocation process.
- ii. **Unified Calendar:** Adoption by the EC of a unified calendar providing a single schedule for application, review, and award.
- iii. **Single Application:** Creation of a draft unified application consistent with GRP 2025 and AB 519 recommendations.
- iv. **Application Portal:** Advancement of the application portal to the testing stage.
- v. **Coordinated Review Process:** Develop a process to review applications consistent with GRP 2025 and AB 519 recommendations.

### b. Goal # 2: Accelerate Processes from Application to Conversion

#### Objectives:

- i. **Technical Assistance:** Identify ideas and opportunities to enhance technical assistance to support applicants before they submit applications for funding.
- ii. **Tracking:** Identify a team to create a pipeline management system to track applications as they move through the process.
- iii. **Calendar:** Calendar described in Goal # 1 should reflect accelerated timing from applications received, reviewed and awarded.
- iv. **Bottlenecks:** As described in Goal #2 objective 2, and Goal # 3, tracking applications and creating the dashboard will help identify and remove bottlenecks to also accelerate the process.

**c. Goal # 3: Measure Progress to Achieve Continuous Improvement**

**Objectives:**

- i. **Dashboard:** Assemble a team to create a dashboard that tracks applications from submittal through review, funding, and conversion starting with projects applying in 2027.
- ii. **Benchmark early:** Enable HDFC to benchmark timing metrics to capture early stage improvements and ongoing performance expectations.

**d. Goal # 4: Enhance Trust and Transparency**

**Objectives:**

- i. **Stakeholder engagement:** Utilize EC meetings, industry conferences, panel discussions, webinars, presentations to stakeholders, and other opportunities to share progress and get feedback.
- ii. **Track work plan progress publicly online:** Assemble a team to develop a website that shows progress on HDFC's key initiatives.
- iii. **Improve compliance monitoring:** Identify a team to implement recommendations made as part of GRP 2025.

**7. Action Plan**

- a. Appendix A of the plan to be presented to EC in August will provide a detailed work plan with tasks and deadlines developed in consultation with staff leads responsible for achieving each goal and implementing objectives.

**8. Deploying Resources to Seize Opportunities and Meet Challenges**

- a. Appendix B of the plan to be presented to EC in August will provide a detailed budget and organizational chart to describe how resources will be allocated to advance the mission based on the new Fiscal Year budget as passed in June.

**9. The Second 100 days: October 10-December 31. Assessing the Launch & Planning 2027**

- a. Assess first 100 days and plan for 2027.
- b. Deliver outline for a second 100 day plan to the EC in September.
- c. Deliver final second 100 day plan to the EC in October.
- d. Please note that this final period of 2026 is only 83 days long and includes several major holidays.



## MEMORANDUM

TO: Executive Committee of the Housing Development and Finance Committee  
 FROM: Christina Mun, Deputy Secretary of Housing Finance, Business, Consumer Services and Housing Agency (BCSH)  
 DATE: June 15, 2026

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### AGENDA ITEM 4

## **Discussion, recommendation, and possible action to approve timeline recommendations for consolidated application and aligned compliance monitoring**

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### Summary

The Governor's Reorganization Plan (GRP 2025) created the California Housing and Homelessness Agency (CHHA) and the Housing Development and Finance Committee (HDFC). The HDFC and its Executive Committee are responsible for creating a consolidated application and coordinated processes for the review and award of competitive state multifamily affordable housing funding statewide. GRP 2025 requires the Executive Committee to make recommendations by July 1, 2026 on the implementation timeline for two initiatives:

1. A consolidated application for competitive multifamily affordable housing funding, and
2. Improved alignment of compliance monitoring of state-financed affordable housing.

This report lays out those recommendations for Executive Committee review and consideration.

### Assembly Bill 519 Background

These recommendations build upon the work of the Assembly Bill (AB) 519 Affordable Housing Finance Workgroup (Workgroup). The Workgroup's purpose is to streamline access to state-administered soft loans, low-income housing tax credits, tax-exempt bonds, and other state subsidies by reducing duplication, improving administrative efficiency, and aligning timelines across reviewing entities.

The AB 519 reviewing entities – the California Department of Housing and Community Development (HCD), California Housing Finance Agency (CalHFA), California Debt Limit Allocation Committee (CDLAC) and California Tax Credit Allocation Committee (CTCAC) – are required to provide recommendations on implementing a single application and coordinated review process. The workgroup's progress to date has informed the following approaches and timelines for Executive Committee consideration.

## Recommendation 1: Creating a Consolidated Application

Developed through extensive engagement with stakeholders, the Governor's 26-27 budget proposes critical changes that move the state toward providing full funding using a single application. The budget proposes that HDFC make allocation decisions for half of the Qualified Residential Rental Project (QRRP) private activity bonds to projects receiving subsidy. The private activity bonds would then be ministerially awarded by CDLAC and CTCAC alongside 4% low-income housing tax credits. If in a given year HDFC cannot utilize its full set-aside, HDFC would release any unused bond set-aside within the same year for CDLAC to issue through subsequent application rounds. The other half of the QRRP would remain with CDLAC and CTCAC for projects not seeking HDFC subsidy. Through these two "doors," projects may pursue full financing in a one-stop shop through either door.

The approach outlined below relies on the outcome of the pending budget proposal. During the subsequent Executive Committee meeting, there will be additional clarity on the final budget that will inform this approach and timeline.

**Recommendation:** HDFC should continue its single application work through 2026, including releasing guidelines that will utilize a single application along with a pilot portal. HDFC should continue to advance a comprehensive single application with funding that is approved through the final 26/27 budget agreement. In 2027, HDFC should release a Notice of Funding Availability (NOFA) that will utilize the new single application portal.

To create a consolidated application for affordable housing funding programs, the state team has conducted extensive engagement with internal and external experts and practitioners. Building off of this input, the Governor proposed changes to facilitate more streamlining in these programs, and the state team has begun working on opportunities to consolidate funding programs. This section highlights this work and provides a timeline for implementation.

### Overview of Guideline and Process Development

To implement this structure for HDFC, the AB 519 reviewing entities (HCD, CalHFA, CTCAC, CDLAC) will jointly draft HDFC award process guidelines that are inclusive of the requirements for all state-administered competitive multifamily funding sources. The consolidated guidelines would identify universal threshold requirements across all sources while still reflecting unique program-specific threshold requirements. The guidelines will feature unified scoring criteria and remove duplication amongst programs wherever possible.

These guidelines will then inform the consolidated application with a shared list of application documentation requirements and shared application workbook, which will enable coordinated review with one award decision across agencies, departments, and programs. To enhance access to the application, HDFC will develop a single application portal for ease of application, processing, coordinated review, and tracking. This framework is intended to reduce time and costs, increase predictability, improve customer service, and maximize the cumulative impact of affordable housing resources.

In parallel to the development of guidelines, the reviewing entities will establish interagency review procedures, and HDFC will establish appeal procedures and post award procedures and continue loan closing process improvements with HCD and CalHFA.

### HDFC Programs

HDFC will administer the following subsidy programs in this structure:

- Multifamily Super NOFA programs<sup>1</sup>
  - Multifamily Housing Program (MHP)
  - Joe Serna, Jr. Farmworker Housing Grant Program (FWHG)
  - Infill Infrastructure Grant Program (IIG)
  - Transit-Oriented Development Housing Program (TOD)
  - Veterans Housing and Homelessness Prevention Program (VHHP)
  - Housing for a Healthy California (HHC)
- Mixed Income Program (MIP) – Subsidy Component
- Affordable Housing Sustainable Communities (AHSC) – Housing Component<sup>2</sup>

HDFC will also coordinate with:

- CTCAC and CDLAC for tax credits and tax-exempt bonds<sup>3</sup>
- Developer-facing components of other HCD multifamily programs (e.g. PLHA Competitive, HOME, NHTF, CDBG-DR multifamily).

### Timeline for Implementation

#### *2026 Planning and Guideline Development:*

- August 2026: Draft HDFC guidelines released for first round of public comment. Guidelines will include unified application and scoring. In parallel, a process for coordinated review will be drafted amongst reviewing entities, including HDFC, CalHFA, HCD, and CTCAC/CDLAC as applicable.
- October 2026: Second draft guidelines issued, second round of public comment.
- November 2026: Pilot for new portal (organization registration) released.
- December 2026: HDFC Executive Committee adopts final guidelines and timeline for 2027 funding rounds

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<sup>1</sup> Per AB 434 (Daly, 2019) these programs are already required to align their scoring, ranking, and general threshold requirements with the Multifamily Housing Program (MHP), alongside the distinct threshold elements unique to their funding source.

<sup>2</sup> The 2026-27 Governor's budget proposes moving the affordable housing component of AHSC to HDFC for the 2027 and beyond rounds of AHSC.

<sup>3</sup> The 2026-27 Governor's budget proposes a dedicated share of private activity bonds to be allocated by HDFC and awarded by CDLAC. HDFC will also coordinate with CTCAC for the 9% low-income housing tax credit program to promote additional streamlining.

### *2027 Draft Implementation Timeline:*

Timelines for funding will take into consideration the existing pipeline of relevant funding and projects that already or will receive funding prior to the end of 2026. HDFC's inaugural Round 1 will be open to projects that have received partial funding and still need full financing through state subsidy, bonds, and tax credits to move toward construction, whereas HDFC Round 2 and future rounds will focus on the new and ongoing model for timing and scoring projects to receive first and last state subsidy awards in one stop.

Stakeholder feedback to date has also indicated there would be a benefit to a second round in 2027 to stagger awards and not overcrowd the finance market with projects seeking private financing at the same time. This could also enable a cadence of pairing HDFC awards in advance with the following calendar year's HDFC bond allocation, providing CDLAC with earlier certainty with regard to the amount of private activity bonds to be used by HDFC for the upcoming year.

HDFC will be seeking additional input on the timeline through the draft guideline and public comment phases throughout 2026.

- January 2027: HDFC issues Round 1 NOFA and portal begins accepting applications
- April 2027: Round 1 HDFC applications due
- June 2027: Draft HDFC guidelines for 2028 funding rounds released (if any changes proposed)
- July 2027: Potential Round 2 NOFA and accept additional applications
- August 2027: HDFC Executive Committee makes Round 1 awards
- October 2027: Round 2 HDFC applications due
- December 2027: If applicable, HDFC Executive Committee adopts final guidelines for 2028 and makes Round 2 awards with 2028 bond set-aside

### **Recommendation 2: Implementation Timeline - Aligned Compliance Monitoring**

Recommendation: Continue AB 2006 MOU through 2026. Starting in 2027, HDFC will lead additional work within the single application portal to better support aligned monitoring. By 2028, HDFC will centralize compliance monitoring utilizing the agreements in principle found in the AB 2006 MOU.

Much of the groundwork for aligned compliance monitoring has been laid through AB 2006 (Berman, 2022), which focused on streamlining compliance monitoring for affordable housing projects. The following progress has been made to implement AB 2006.

#### Interagency Compliance Monitoring MOU

Effective January 1, 2025, HCD, CalHFA, and CTCAC entered into an MOU to establish a more streamlined process for compliance monitoring. The MOU eliminates the submission of duplicative information and provides aligned procedures in compliance monitoring for the following five categories:

1. Physical/Site Inspections – one inspection by lead agency
2. Reserve Draws – single process

3. Ownership and Control Party Changes – single form submission to lead agency
4. Property Management Company Changes – single form submission to lead agency
5. Operating Budgets – combined form

#### California Housing Management System (CAHMS):

In February 2026, HCD, CalHFA, and CTCAC launched the new CAHMS platform to improve transparency, efficiency, and coordination in the state’s affordable housing compliance monitoring.

#### Timeline for Further Implementation:

Building upon this significant progress, HDFC, CalHFA, and HCD will work in earnest through the upcoming years to develop and implement more aligned compliance monitoring in a systematic way.

#### July – December 2026

- HDFC will drive the coordination and consolidation of asset and portfolio management and compliance monitoring across California, including the continued partnership with CTCAC. During this time, asset management functions will remain at CalHFA and HCD under the AB 2006 protocols that have been established, to maintain stability for management of the portfolio.
- HDFC will prepare a plan for the transition of asset and portfolio management and compliance monitoring for the portfolio of projects that are awarded under HDFC’s consolidated application.

#### January – December 2027

- HDFC will lead implementation planning to further build out the single application portal to support compliance, construction monitoring, and more. The build out of the portal and underlying system has the potential to track the full life cycle of a project, from application through asset and compliance monitoring, with shared access to data and tools for more aligned portfolio monitoring.
- HDFC will establish and implement this approach by the time the first HDFC-awarded projects complete construction and enter the asset and compliance monitoring phase, likely starting in 2028 and beyond.

The groundwork laid by the HDFC single application and portal provides the opportunity for shared asset monitoring to be consolidated more efficiently, as well as the opportunity to deepen the expertise within CHHA departments to serve the entire state affordable housing portfolio.

## Supporting Documents

- Attachment 4A – Resolution No. 26-02

**ATTACHMENT 4A****AGENDA ITEM #4**

## HOUSING DEVELOPMENT AND FINANCE COMMITTEE

## RESOLUTION NO. 26-02

RESOLUTION TO APPROVE TIMELINE RECOMMENDATIONS FOR CONSOLIDATED APPLICATION AND  
ALIGNED COMPLIANCE MONITORING

WHEREAS, The Governor's Reorganization Plan (GRP 2025) created the California Housing and Homelessness Agency (CHHA) and the Housing Development and Finance Committee (HDFC); and

WHEREAS, the HDFC and its Executive Committee are responsible for creating a consolidated application and coordinated processes for the review and award of competitive state multifamily affordable housing funding statewide; and

WHEREAS, GRP 2025 requires the Executive Committee to make recommendations by July 1, 2026 on the implementation timeline for two initiatives:

1. A consolidated application for competitive multifamily affordable housing funding, and
2. Improved alignment of compliance monitoring of state-financed affordable housing; and

WHEREAS, the Executive Committee desires to adopt and implement the Recommendations on Timeline for Consolidated Application and Aligned Compliance Monitoring (the "Recommendations"), prepared and presented by staff for the consideration of the Executive Committee;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee as follows:

1. The attached Recommendations are hereby approved and adopted.
2. Staff are directed to initiate implementation consistent with the approved timeline and to report progress to the Executive Committee at regular intervals.

AYES:

NOES:

ABSTENTIONS:

ABSENT:

I hereby certify that this is a true and correct copy of Resolution No. 26-02 adopted at a duly constituted meeting of the Executive Committee of the Housing Development and Finance Committee held on the 15<sup>th</sup> day of June, 2026.

ATTEST: \_\_\_\_\_

MARC VICTOR  
Secretary



## MEMORANDUM

TO: Executive Committee of the Housing Development and Finance Committee  
 FROM: Christina Mun, Deputy Secretary of Housing Finance, Business, Consumer Services and Housing Agency  
 DATE: June 15, 2026

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### AGENDA ITEM 5

## Discussion, recommendation, and possible action to approve and adopt the proposed HDFC Executive Committee 2026 meeting calendar

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### Action Requested

Requesting Executive Committee consent action, approval, and adoption of the 2026 HDFC EC meeting calendar.

### Summary

Staff requests that the HDFC EC adopt the 2026 meeting calendar and authorize staff to make scheduling adjustments as needed to accommodate operational or logistical conflicts, provided any changes are noticed in accordance with applicable open-meeting requirements. Though adoption of the calendar is not legally required, it is considered best practice for public bodies such as the HDFC EC that seek to maximize stakeholder engagement and encourage public participation. As housing and homelessness are issues of the utmost importance to Californians, the HDFC EC's goal is to operate with the highest levels of transparency, welcoming input on the critical issues the HDFC EC will address.

### Supporting Documents

- Attachment 5A – 2026 HDFC Executive Committee Meeting Calendar

Housing Development and Finance Committee

# Executive Committee 2026 Meeting Calendar

**LEGEND**

- HDFC Proposed Meeting Date
- Holidays

**JUNE**

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

**DETAILS:**

- 19th – Juneteenth Day
- 15th – Committee Meeting

**JULY**

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

**DETAILS:**

- 4<sup>th</sup> – Independence Day

**AUGUST**

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

**DETAILS:**

- 12<sup>th</sup> – Committee Meeting

**SEPTEMBER**

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

**DETAILS:**

- 7<sup>th</sup> – Labor Day
- 9<sup>th</sup> – Committee Meeting

**OCTOBER**

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

**DETAILS:**

- 12<sup>th</sup> – Indigenous People’s Day
- 13<sup>th</sup> – Committee Meeting

**NOVEMBER**

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

**DETAILS:**

- 11<sup>th</sup> – Veterans Day
- 16<sup>th</sup> – Committee Meeting
- 26<sup>th</sup> – Thanksgiving Day
- 27<sup>th</sup> – Day After Thanksgiving

**DECEMBER**

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**DETAILS:**

- 8<sup>th</sup> – Committee Meeting
- 25<sup>th</sup> – Christmas Day