National Housing & Rehabilitation Association
2010 Summer Institute

July 21-24, 2010

Ritz Carlton Laguna Niguel
Dana Point, California

U.S. Treasury New Issue Bond Program for Tax Exempt Multi-family Housing Bonds

Presented by:

JAMES S.L. MORGAN
jmorgan@calhfa.ca.gov
(916) 324-2627
CALIFORNIA HOUSING FINANCE AGENCY (CALHFA)
1415 "L" Street, Suite 650
Sacramento, CA 95814

R. WADE NORRIS, ESQ.
wnorris@enbonds.com
(202) 973-0100
EICHNER & NORRIS PLLC
1225 19th Street, N.W., Suite 750
Washington, D.C. 20036
website: www.enbonds.com

DEBRA KOEHLER
debra@sagefl.com
(831) 259-0044
SAGE PARTNERS, LLC
1205 Swann Avenue
Tampa, FL 33606

JOHN B. RUCKER, III
john.rucker@merchantcapital.com
(334) 834-5100
MERCHANT CAPITAL, L.L.C.
Lakeview Center, Suite 400
2660 EastChase Lane
Montgomery, AL 36117

JOHN D. MCALISTER
johnm@merchantcapital.com
(626) 446-6864
MERCHANT CAPITAL, L.L.C.
55 East Hungtington Drive, Suite 340
Arcadia, CA 91006

Genesis of New Issue Bond Program ("NIBP")

- Prior to the financial crisis of 2008-2009, Fannie Mae and Freddie Mac were major buyers of tax exempt single-family and multi-family housing bonds
- Dropped out when mortgage market decline began and profits disappeared, similar to their departure from buy side on low income housing tax credits
- State HFAs and Local HFAs lobbied Congress and Obama Administration through most of 2009 for program to support tax exempt housing bond markets through federally backed purchases of such bonds

Genesis of New Issue Bond Program (“NIBP”)

- Program finally announced late October, 2009. Issuers had only 1 or 2 weeks to apply and prove past track record of such bond issuance
- Authority to purchase came from Economic Recovery Act of 2008 – expired 12/31/09
- As a result, volume was allocated to applying issuers in November, Purchase Contracts were signed in late December and Bonds were issued and purchased by U.S. Treasury on or before January 12, 2010
- Majority of volume allocated was for single family ($13.9 billion), but **$4.6 billion of multi-family volume** was allocated to 55 State and Local HFAs in 31 states and the District of Columbia
- **Original** multi-family **NIBP allocations** are shown on the **following two slides**

State	HFA	NIBP Allocation MF
Alabama	Alabama Housing Finance Authority	$46,022,432
California	ABAG Finance Authority for Nonprofit Corporations	161,305,414
	California Housing Finance Agency	580,531,878
	California Statewide Communities Development	229,823,007
	City of San Jose Housing Department	25,556,318
Connecticut	Connecticut Housing Finance Authority	27,613,459
DC	District of Columbia Housing Finance Agency	193,100,959
Florida	Florida Housing Finance Corporation	248,521,134
	Housing Finance Authority of Hillsborough County	22,090,767
	Housing Finance Authority of Miami-Dade County	23,011,216
	Housing Finance Authority of Pinellas County	11,000,000
	Jacksonville Housing Finance Authority	46,160,499
	Orange County Housing Finance Authority	110,990,300
Georgia	Housing Authority of Newnan	5,062,468
	Housing Authority of the City of Union City	10,124,935
	Urban Residential Finance Authority	52,465,573
Illinois	City of Chicago Department of Finance	46,806,730
	Illinois Housing Development Authority	184,089,729
	Lake County Partners for Economic Development	26,785,877
	Southwestern Illinois Development Authority	13,806,730
Iowa	Iowa Finance Authority	50,000,000
Kentucky	Kentucky Housing Corporation	46,022,432
Louisiana	Finance Authority of New Orleans	11,965,832
	Louisiana Housing Finance Agency	10,808,828
Maryland	Anne Arundel County Economic Dev Corporation	4,011,850
	Housing Opportunities Commission of Montgomery County MD	81,367,660
	Maryland Department of Housing and Community Development	92,044,864
Massachusetts	Mass Housing	225,068,102
Michigan	Michigan State Housing Development Authority	92,044,864

State	HFA	NIBP Allocation MF
Minnesota	Minnesota Housing Finance Authority	92,044,864
Missouri	Missouri Housing Development Commission	46,022,432
Nevada	Nevada Housing Division	68,021,155
New Hampshire	New Hampshire Housing Finance Authority	18,408,973
New Jersey	New Jersey Housing & Mortgage Finance Agency	46,022,432
New Mexico	New Mexico Mortgage Finance Authority	4,639,061
New York	City of Yonkers Industrial Development Agency	22,912,419
	Dutchess County Industrial Development Agency	6,794,717
	New York City Housing Development Corporation	513,554,223
	State of NY Mortgage Agency / New York State HFA	358,134,593
Ohio	Ohio Housing Finance Agency	27,613,459
Oregon	State of Oregon, Housing and Community Services Dept	46,022,432
Pennsylvania	Urban Redevelopment Authority of Pittsburgh	9,204,486
Puerto Rico	Puerto Rico Housing Finance Authority	188,691,972
Rhode Island	Rhode Island Housing and Mortgage Finance Corporation	92,044,864
South Dakota	South Dakota Housing Development Authority	23,011,216
Tennessee	Health and Education Facilities Board of the Metropolitan Government of Nashville and Davidson County	14,681,156
	Health, Education & Housing Facility Board of the City of Memphis	3,451,682
Texas	Capital Area Housing Finance Corporation	57,613,459
	San Antonio Housing Trust Finance Corporation	11,045,384
	Texas Department of Housing and Community Affairs	119,067,816
Utah	Utah Housing Corporation	50,624,675
Vermont	Vermont Housing Finance Agency	23,011,216
Washington	Seattle Housing Authority	16,568,076
	Washington State Housing Finance Commission	31,000,000
Wisconsin	Wisconsin Housing and Economic Development Authority	69,033,648
Grand Total		**$4,637,444,269**

Available Multi-family NIBP Volume ("MF NIBP")

- Important to check with Issuers – **currently available allocation** of NIBP for multi-family **may now be less**
- Some of the above volume was under a now expired U.S. Treasury Bond Credit Enhancement ("BCE") program; some transferred to single-family
- There have been some releases to projects, but probably less than 10% to 20% of total nationwide
- As we will discuss shortly, in many jurisdictions, including California, volume is still available or unused volume may become available

Phase 1 – Taxable Short-Term Interest Rate Pooled Escrow Bonds

- All MF NIBP Bonds were issued last January as **single pool of taxable bonds**, bearing interest at a 28-day Treasury rate; proceeds were invested in a government Global Investment Agreement bearing interest at same rate

Phase 2 – Tax Exempt Below Market Long-Term Fixed Rate Credit Enhanced Bonds

- Each Issuer was required to select **3 “release dates”** in **2010** on which:
  - All or a portion of **proceeds** of the issue will be **released to fund specific projects**
  - **Interest** on bonds will be **converted to tax exempt**
  - **Interest** will remain at short-term 4-week U.S. Treasury rate (set on day before release) for 2 months, then **resets to a predetermined (now below market) fixed** rate for remainder of bond issue

Phase 2 – Tax Exempt Below Market Long-Term Fixed Rate Credit Enhanced Bonds

- Fixed rate* equals **10-year Constant Maturity Treasury rate** which all NIBP Multifamily Issuers rate **locked in December plus a spread,** discussed below
- **Most MF NIBP Issuers locked at** 10-year Treasury rate of **3.45 to 3.55%**
- **Permanent Fixed Rate equals above plus a spread** based on rating achieved for series allocated to a Project prior to release date. For example, if 10-year CMT Treasury Rate locked was 3.45%,

Aaa/AAA:	**3.45% + 60 basis points = 4.05%**
Aa/AA:	3.45% + 75 basis points = 4.20%
A:	3.45% + 110 basis points = 4.55%

- **Major Advantage: Permanent Lending Rate is locked through 12/31/2010**; known in advance; will not rise even if market rates rise substantially

---

* Program permits "Variable Rate New Construction Bonds," which would bear rate of SIFMA + 50 basis points for 48 months after release, but permanent spread goes to 140, 155 and 190 basis points for Aaa/AAA, Aa/AA and A, respectively. To our knowledge, no borrowers have used this alternative

Phase 2 – Tax Exempt Below Market Long-Term Fixed Rate Credit Enhanced Bonds

- Bonds must be credit enhanced by:
  - **Freddie Mac**
  - **Fannie Mae**
  - **FHA or FHA/GNMA**
  - FHA Risk Share (if Issuer is approved HUD Risk Share Lender)
  - State HFA underwriting guidelines within GSE approved parameters (only very large, experienced HFAs, e.g. NYHFA)

Sample All-In Permanent Borrowing Cost Current Market vs. NIBP

- FHA/GNMA:

Market: 5.25 + 0.25 GNMA/Svcg + 0.45 MIP = 5.95 + 0.25 Issr/Tee = **6.20%**

NIBP: 4.05 + 0.25 GNMA/Svcg + 0.45 MIP = 4.75 + 0.25 Issr/Tee = **5.00%**

NIBP Savings = 1.20%

- Freddie/Fannie:

Market (18-yr): 4.65 + 1.25 GNMA/Svcg = 5.90 + 0.25 Issr/Tee = **6.15%**

NIBP (30-yr): 4.05 + 1.25 GNMA/Svcg = 5.30 + 0.25 Issr/Tee = **5.55%**

NIBP Savings = 0.60%

Reason to go NIBP, if you can get it => **Low Permanent Borrowing Rate**

Phase 2 – Tax Exempt Below Market Long-Term Fixed Rate Credit Enhanced Bonds

- Maximum **Maturity**
  - **FHA/GNMA or FHA Risk Share**: **42** years
  - **Fannie Mae/Freddie Mac**: **New Construction**: **34** years
    - **Non-Construction**: **32** years
  - For New Construction Bonds: **No bond amortization 1st 4 years**
  - **No prepayment lock-out**. NIBP bonds may be redeemed (optionally or otherwise) before maturity at any time at par

What NIBP Does **NOT** Do

- **Get the borrower credit enhancement** on better terms or at lower cost
- **Solve** problems pertaining to **construction period negative arbitrage** for new construction or acquisition/ sub rehab deals – have same rating agency/lender-credit enhancer requirements, though magnitude may be 10-20% lower due to lower permanent bond rate

California Multifamily NIBP – Jim Morgan

- The chart below shows actual original multifamily NIBP Allocations, amounts subscribed by Borrowers, amount of subscribed volume which has been released and remaining unsubscribed **tax-exempt multifamily NIBP for CalHFA, CSCDA and ABAG**

	Original MF NIBP	Subscribed by Borrowers	Amount of Subscribed Volume Released to Date	Available (Unsubscribed) Volume
CalHFA	$380 Mil	$180 Mil	$0	$200 Mil
CSCDA	$232 Mil	$232 Mil*	$5.5 Mil*	$0*
ABAG	$65 Mil	$65 Mil**	$0**	$0**

* CSCDA pool was 18% over subscribed, but all subscriptions may not be used and could become available for new projects.

** ABAG pool has been allocated to two specific projects.

California Multifamily NIBP

- **California target release dates?**

CalHFA	CSCDA	ABAG
August 5	June 24	N/A
October 15	September 29	(Volume presently
December 1	December 15	allocated to two projects)

- **Coordinate your deal timing to one of the release dates – preclose at least 14 days before above dates**
- **CalHFA has NIBP volume!** See Term Sheet attached as Exhibit B

Possible Important Pending Changes to NIBP Program

- Based on input from CalHFA and other State Agencies, NCSHA, NALHFA and others, Treasury may announce within next two to four weeks one or more of the following changes:
  - Allow Issuers to **release volume into 2011** – select total of **6 Release Dates through October, 2011**
  - Allow Issuers to **reset rate for future releases to current 10-year constant maturity Treasury**, probably as in effect during the week immediately following any announcement
    - Was as low as 2.95% in early July
    - Potential reduction in rate benchmark

	CalHFA	CSCDA
10-Year CMT Treasury Rate Locked Last December	3.49%	3.45%
10-Year CMT Treasury Rate as of 7/15/10	3.00%	3.00%
Savings in rate	0.49%	0.45%
Implied Bond Coupon		
(including 60 basis point AAA fee spread)	**3.60%**	**3.60%**

- **Extension of releases into 2011 considered likely. Repricing a long shot due to Treasury legal concerns**

Multifamily – NIBP in Other States

- Florida Program and Borrower's Perspective – Debra Koehler

- First tax-exempt multifamily NIBP release in U.S. – Union City in Fulton County, Georgia financing by Merchant Capital, described in Exhibit A – John Rucker

How to get Tax Exempt Multi-Family NIBP Volume

- Contact issuers listed on slides 4 and 5
- Determine how much of volume shown was NIBP and how much unsubscribed
- Will Issuer serve in “pure conduit role” – allow Fannie, Freddie or FHA/GNMA credit enhancement?
- CalHFA, CSCDA and ABAG will serve as pure conduits

How to get Tax Exempt Multi-Family NIBP Volume (cont'd)

- Is issuer fully subscribed?
  - **Not** fully subscribed – e.g., CalHFA
    - Determine if sufficient TE MF NIBP volume available for all or part of loan; requirements to sign up (e.g. deposit?); Don't wait.
    - **Again, CalHFA has volume! See NIBP term sheet attached as Exhibit B**
  - If **fully subscribed**
    - Many issuers signed up developers and collected fees at Phase 1. Some are over subscribed (e.g. CSCDA has required each developer to issue "market rate bonds" (described below) for 18% of loan amount)
    - If fully subscribed, is there a waiting list? **Unlikely that all borrowers will achieve release or use full allotment of TE MF NIBP.** Note small amounts released to date in chart on Slide 6. How to get in line?

How to get Tax Exempt Multi-Family NIBP Volume (cont'd)

- Normal **State private activity bond allocation requirements/ procedures also apply**. Time that application with targeted release date that works for your project (discussed below)

- **Select financial advisor** to assist in credit enhancement, rating and to quarterback deal and, if market rate bonds required, serve as underwriter for market rate bonds

Steps to Obtain Release

- Work with **Lender/Credit Enhancer(s)** to underwrite loan and target date for credit enhancement commitment/closing
- Work with **Bond Counsel**, who will prepare Series Supplement or Resolution governing terms of the released project-specific NIBP Bonds, deliver Bond Counsel Opinion and other steps
- Work with issuer's **Disclosure Counsel**, who will prepare Supplemental Official Statement and deliver Rule 10b-5 Opinion on Series Bonds
- Work with **Financial Advisor/Underwriter** (if applicable) to obtain rating, provide cash flows (FHA/GNMA and FHA risk share) and line up temporary investments, etc., and prepare Supplemental OS, BPA, CDA for use in connection with any "market rate" Bonds
- Have all critical items (above and more) required reviewed by all parties and in place in time to give **14 calendar days notice of release** to U.S. Treasury before chosen Release Date. **This is the latest target date for "pre-closing" for a given Release Date**

“Market Rate” Bonds

- May be used for **up to 40% of issue** (and greater percentage if issued under separate Indenture/Resolution) if insufficient TE MF NIBP proceeds to fund entire mortgage loan
- Subject to above, **may be issued under same Indenture**/Resolution, secured by **same credit enhancement** and part of same rating process on NIBP bonds
- Developer will need to **engage an Underwriter** to structure and sell such Bonds – may be same or separate Official Statements
- Will bear interest at **fixed rate** determined by market at time of sale or can be **variable rate** but **no** 7-day or other **tender options allowed**
- **May be structured to mature before NIBP Bonds** (e.g. earlier term) to obtain lowest possible overall interest rate
- **May also have taxable market rate bonds** if tax considerations so require

Exhibit A

June 2010 | Volume XXII No. 6

Tax Credit Advisor

PUBLISHED IN ASSOCIATION WITH THE NATIONAL HOUSING & REHABILITATION ASSOCIATION

Creative Deal Structuring: Georgia Development Gets Critical Boost from New Issue Bond Program

Woodbridge at Parkway Village, a new solar-powered affordable senior rental development under construction near Atlanta, Ga., embodies the twin spirits of pioneering and determination.

The 150-unit independent senior living community, located in Union City in Fulton County, is the beneficiary of one of the first multifamily bond issues closed in the country under the federal New Issue Bond Program. The deal was possible only with multiple funding sources and the persistence, creativity, and collaboration of many different parties.

"The financing for Woodbridge was the most creative structure we've put in place thus far for new development," says Lisa Lepper Nordel, Vice President of Finance at Ambling Development Partners. The for-profit Atlanta-based company is developing the project, in partnership with the Housing Authority of Fulton County.

Senior Development

Scheduled for completion in May 2011, Woodbridge at Parkway Village will consist of two mid-rise buildings containing one- and two-bedroom apartments for low-income seniors 62 or older. All will be low-income housing tax credit (LIHTC) apartments, either public housing or tax credit units. Of the 150 units, 120 will have federal project-based rental assistance.

Projected initial monthly rents for the rental assisted units will be $729 for one-bedroom units and $840 for two-bedroom units. The remaining 30 apartments will be supported by public housing operating subsidies. The Atlanta Housing Authority, the largest housing authority in the region with flexible powers, will provide project-based rent subsidies for 98 of the 120 assisted units.

The development will have a solar photovoltaic system, generating electricity for common areas and reducing utility costs, which will qualify for Georgia energy tax credits.

Ambling Development is the master developer and co-general partner of the tax credit partnership for the project; other Ambling affiliates are constructing and will manage the development. The co-general partner is a subsidiary of the Housing Authority of Fulton County (HAFC).

One Challenge After Another

The original plan started simply enough. In 2000, HAFC received a federal HOPE VI grant from the U.S. Department of Housing and Urban Development (HUD) for a three-phase mixed-finance redevelopment of its aging Red Oak Townhomes public housing project in Union City. In the first phase, after demolishing the existing buildings, Ambling built at a different location a new 292-unit affordable family rental project using tax-exempt bond proceeds and 4% housing credits. Arcadia at Parkway Village, which opened in 2009, leased up "very, very quickly," says Cindi Herrera, a private consultant to HAFC.

In 2008, plans began for the second phase. But there were a series of challenges, including:

- **A change in the project itself.** The original plan for the second phase was 153 newly built mixed-income for-sale townhome units. But then the home sales market soured. "We had to step back and say, what can we do to fill the void," said Torian R. Priestley, Vice President of Development of Ambling Development Partners. "Based on the market and location, we felt that a senior project would work well, and we subdivided the land and began developing the vision for Woodbridge at Parkway Village." HAFC also had to return to HUD to get approval

Reprinted from the Tax Credit Advisor magazine, June 2010, tel. 202-939-1790, http://www.housingonline.com

of this change in the type of replacement housing.

- **Looming deadlines.** HAFC had until September 30, 2009 to fully spend its HOPE VI grant, and until March 17, 2010 to expend federal stimulus funds committed to the project.
- **The stumble in the tax-exempt bond and LIHTC equity markets.** The original plan was to finance the project largely with housing credit equity and a standard tax-exempt multifamily bond issue. But market conditions deteriorated.

"When the market died, tax credit pricing went down and interest rates on bonds went up, so we had a financing gap," says Herrera. "We used various methodologies trying to fill the funding gap. And what we found was the New Issue Bond Program, which made the project work."

New Issue Bond Program

In December 2009, the Housing Authority of Union City closed on the sale of $10.12 million in taxable escrow bonds under the New Issue Bond Program (NIBP) for Woodbridge at Parkway Village. In April 2010, the authority closed on the conversion of the escrow bonds to $9.65 million in long-term tax-exempt bonds, to fund a HUD-insured Section 221(d)(4) loan to provide construction and long-term permanent financing for the project.

Because of the reduced interest rate on the bonds due to the NIBP (4.05%, or about 100 basis points less than under a standard tax-exempt bond issue), the financing mechanism generated a fixed all-in borrowing rate of under 5%, according to John Rucker III and Sue Alley of Merchant Capital LLC, the bond underwriter. "Without this program, we would not have closed this deal," said Rucker.

"We were able to take the permanent debt from $6.8 million to $9.6 million. That made it work," said Herrera.

Nordel said obtaining the Section 221(d)(4) loan also mitigated Ambling's early problem of being unable to find an interested conventional construction lender for the deal.

Multiple Funding Sources

Ambling and HAFC stitched together a mosaic of multiple funding sources for the project.

In addition to the bond-financed Section 221(d)(4) mortgage, these included: LIHTC equity generated by the sale of federal and Georgia state housing credits; second mortgages from HAFC capitalized by federal HOPE VI, stimulus, and replacement housing factor funds; and developer equity.

HAFC used $1.04 million in HOPE VI grant funds to purchase the land. It is leasing the land to the project for 75 years at a nominal charge, and has the right to buy the project after 15 years. Most of the project will be exempt under state law from local property taxes.

Another key to the project's viability was that the two syndicators involved held their original pricing commitments for the housing credits even as market conditions changed. The Community Affordable Housing Equity Corporation (CAHEC), a Raleigh, N.C.-based regional nonprofit syndicator that committed in September 2008, purchased the federal housing credits for 82 cents on the dollar, closing on March 16, 2010. Stateside Capital LLC, a state equity fund, purchased the Georgia housing credits for 26 cents per credit dollar.

CAHEC was attracted to the Woodbridge project for several reasons, said Yolanda Winstead, Senior Project Development Officer. "Georgia is in our footprint. We've done a couple of deals in some rural markets there and wanted to do something in a more urban area." In addition, CAHEC had long been interested in establishing a relationship with Ambling. "They are a very strong developer, they work in several states, and their footprint is similar to ours. So it was a good fit for us."

She explained that CAHEC was able to hold its pricing for the deal because the equity for Woodbridge represented some of the last dollars from a CAHEC multi-investor fund that had already achieved its target return.

The Woodbridge participants cited the cooperation and collaboration of many different parties – public and private – as instrumental to the project's feasibility.

"We had a lot of support and collaboration from a lot of different groups to get this project all the way through," said Priestley. "It's one that we will always hang our hat on because of the financing structure and all of the different mechanisms it took to get this project to closing."

Herrera said a lesson from the deal is that "you have to be creative with the financing. When the market changes, you've got to be out there looking at every tool that's available…You've got to be very flexible, very adaptable."❒

Reprinted from the Tax Credit Advisor magazine, June 2010, tel. 202-939-1790, http://www.housingonline.com

Exhibit B - CalHFA Term Sheet

CalHFA
California Housing Finance Agency

CONDUIT ISSUER – NEW ISSUE BOND PROGRAM

Program Description	The **CalHFA New Issue Bond Program** ("NIBP") is designed to facilitate both for profit and non-profit developers in accessing tax-exempt bonds for the financing of family and senior affordable housing developments. The NIBP bonds may be used to finance the acquisition and development of an existing project or for the construction of a new project.
Qualifications	• Available to for-profit, non-profit or public agency sponsors.
Loan Amount	• No maximum or minimum • Determined by appropriate lenders
Fees (subject to change)	• **Application Fee:** $5,000, non-refundable, due at time of application submittal • **Issuance Fee:** the greater of $15,000 or .75% of the bond amount • **Annual Administrative Fee:** .25% on outstanding bond amount, $4,000 minimum, one year prepaid at bond closing • **CDLAC Allocation Fee:** .035% of the bond amount, $600 due at time of application submittal with the remaining fee due at bond closing • **CDLAC Performance Deposit:** .50% of the requested bond amount, not to exceed $100,000, due at time of application submittal.

	The Borrower shall be responsible for all other costs of issuance including fees of the underwriter, trustee, rating agencies, lender, compliance administrator, all bond counsel, and any other parties required to complete the transaction
Occupancy Requirements	• Pursuant to California Health and Safety Code Section 51335(a)(1), at least 10% of the units are required to be restricted to very low income households (50% AMI) and an additional 10% of the units are required to be restricted to lower income households as defined by law. The project must also comply with Section 142(d) of the Internal Revenue Service Code (20% of units at 50% AMI or 40% of units at 60% AMI). The same units may satisfy both requirements simultaneously. • Borrower shall be required to enter into a Regulatory Agreement which shall be recorded against the Development for the minimum of the Qualified Project Period (as defined in the Regulatory Agreement). CalHFA may require additional restrictions for existing Section 8 projects.

Bond Rates (subject to change)	• Immediate Permanent – 4.34% for AAA, 4.49% for AA plus applicable credit enhancement fee and trustee fees • Fannie Mae or Freddie Mac Construction Bonds: - Construction Period – First 48 Months SIFMA plus .50%, in addition to a .25% issuer fee, trustee fees, and credit enhancement fee (if Fannie Mae or Freddie Mac, a Letter of Credit will be required). - Permanent Period – 4.34% plus .80% for Fannie Mae and Freddie Mac fees, in addition to trustee fees and applicable credit enhancement fee
Questions	Questions regarding the NIBP can be directed to CalHFA's Multifamily Program's Division: • James S.L. Morgan, Loan Officer, Multifamily Programs • 1415 "L" Street, Suite 650, Sacramento, CA 95814 • Phone: 800.736.2432 or directly at 916.324.2627 • Email address: jmorgan@calhfa.ca.gov

IMPORTANT DISCLOSURE INFORMATION:

The information provided in this program description is for guidance only. While we have taken care to provide accurate information, we cannot cover every circumstance nor program nuance. This program description is subject to change from time to time without prior notice. The California Housing Finance Agency does not discriminate on any prohibited basis in employment or in the admission and access to its programs or activities.

02/10