

pab stakeholder discussion

January 30 and January 31

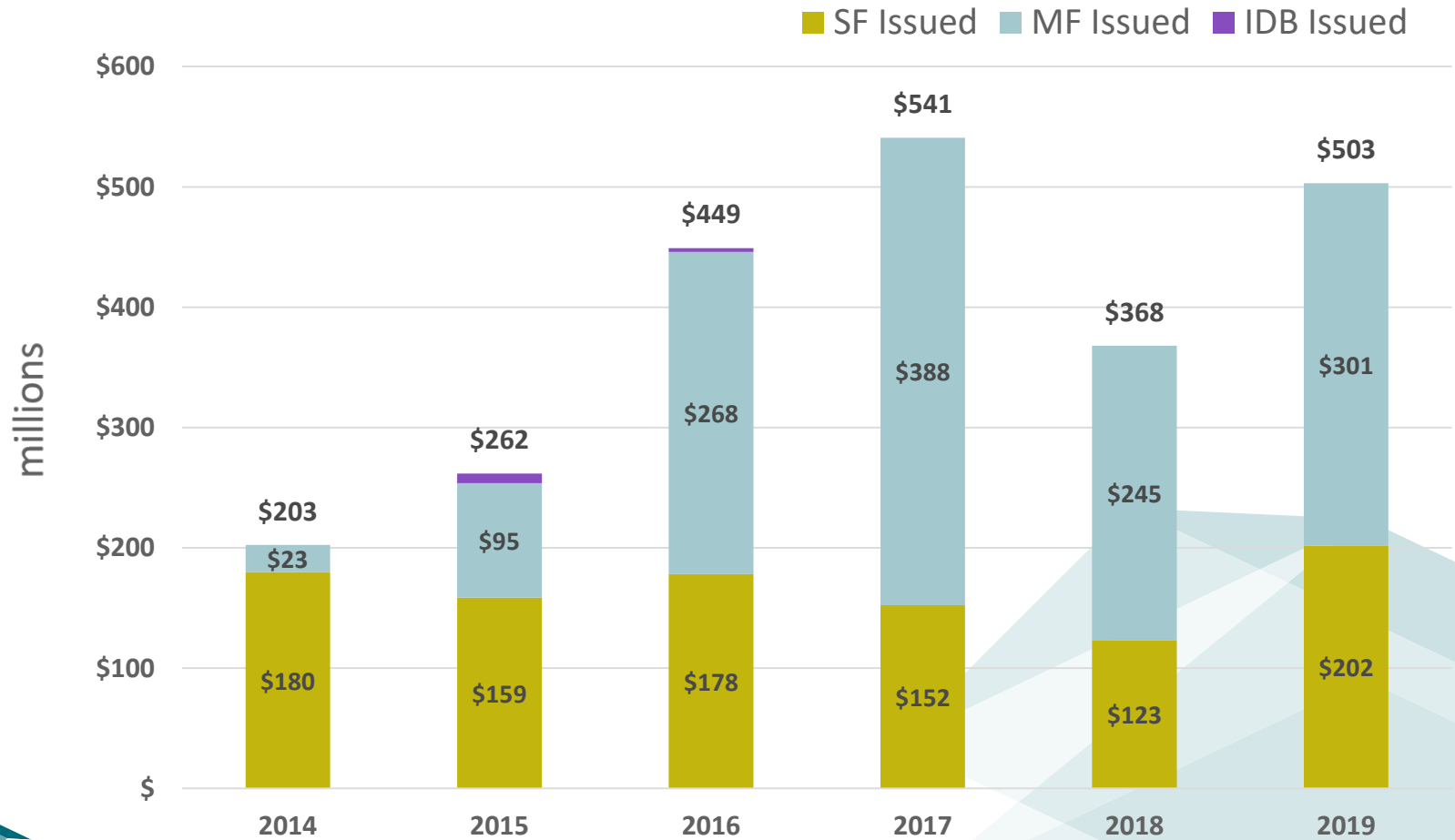


*financing the places where
people live and work*

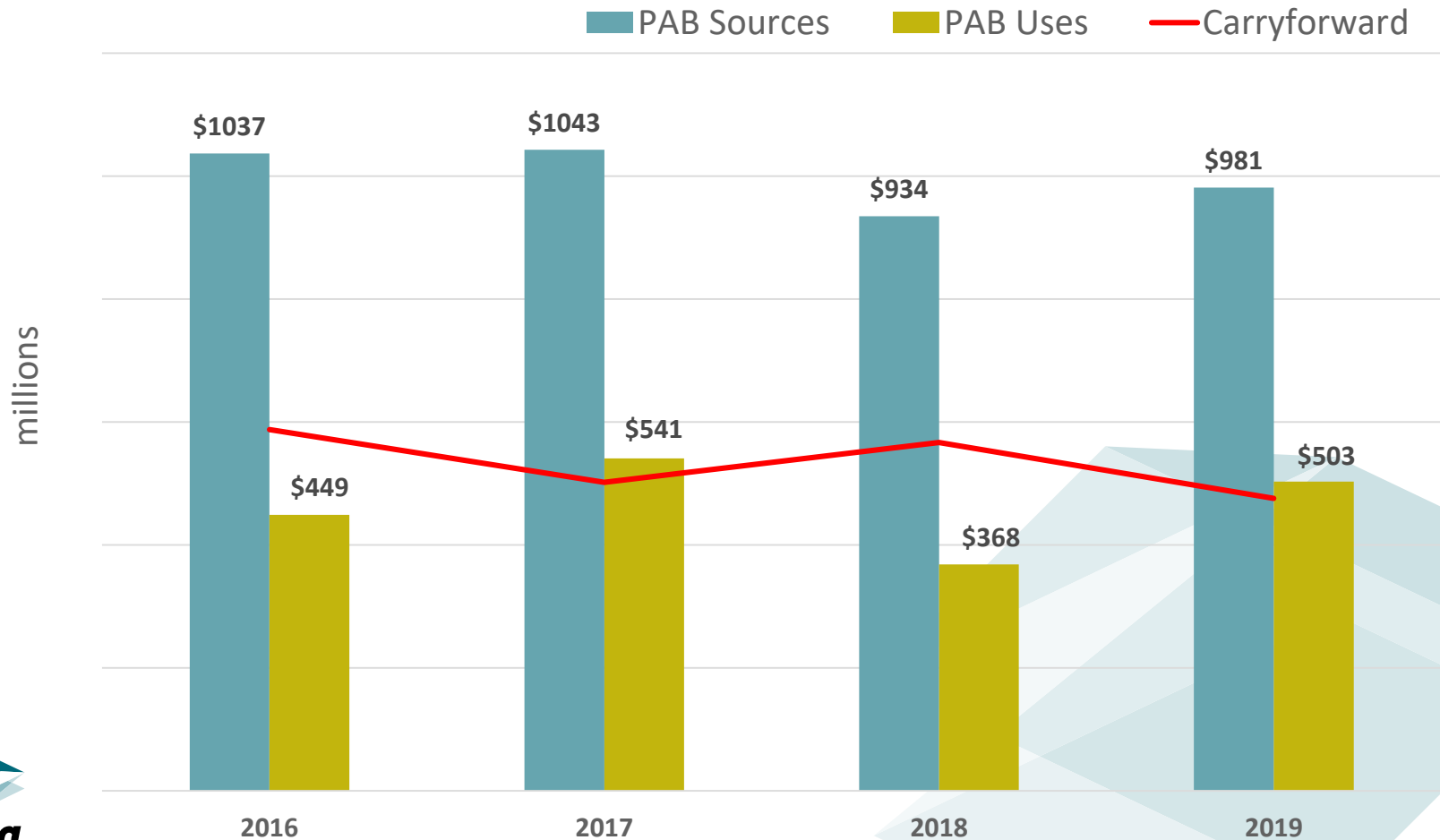
pab stakeholder goals and timeline

- Provide current CHFA PAB summary data
- Share 2020 PAB priorities
- Share ideas and solicit feedback from our partners and stakeholders related to CHFA's volume cap
- Share themes with our executive committee and board of directors
- Publish CHFA PAB sources and uses along with reservations on our website

chfa pab usage

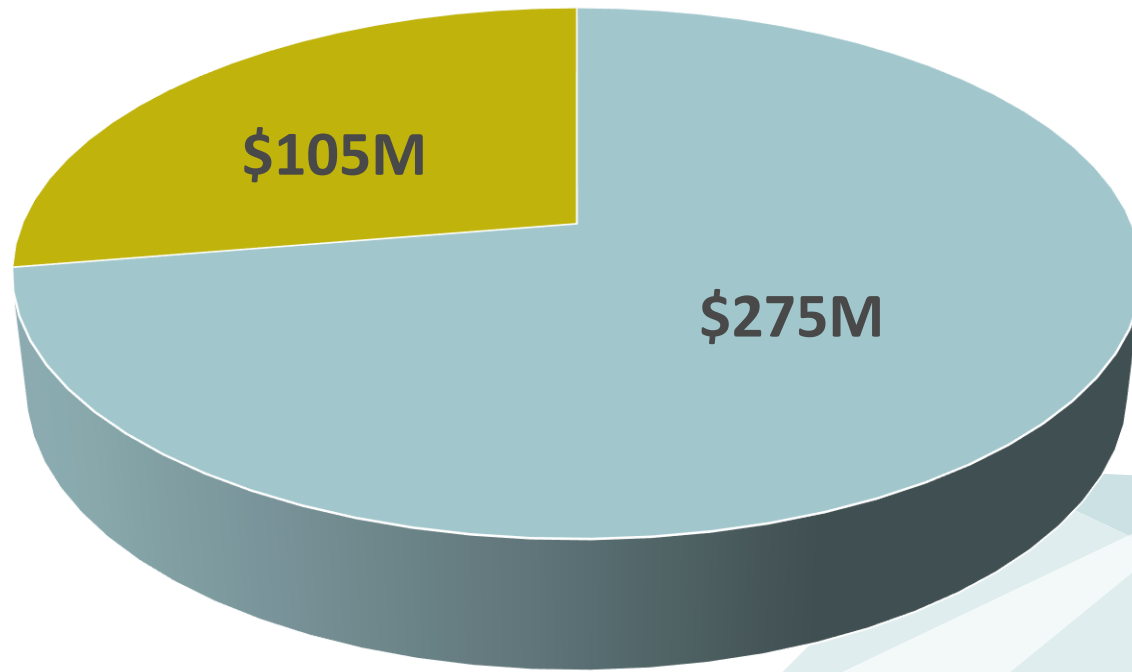


chfa pab source/use and carryforward trends



chfa pab carryforward

*\$380M 2019 PAB



■ Multifamily


■ Single Family



*For illustrative purposes only and subject to change at CHFA's sole discretion.

transfers to chfa*

Year	Transfers to CHFA	Change From Prior Year
2017	\$198,752,369	-28%
2018	\$155,119,156	-22%
2019	\$125,599,381	-19%



*Transfers = Assignments + Delegations



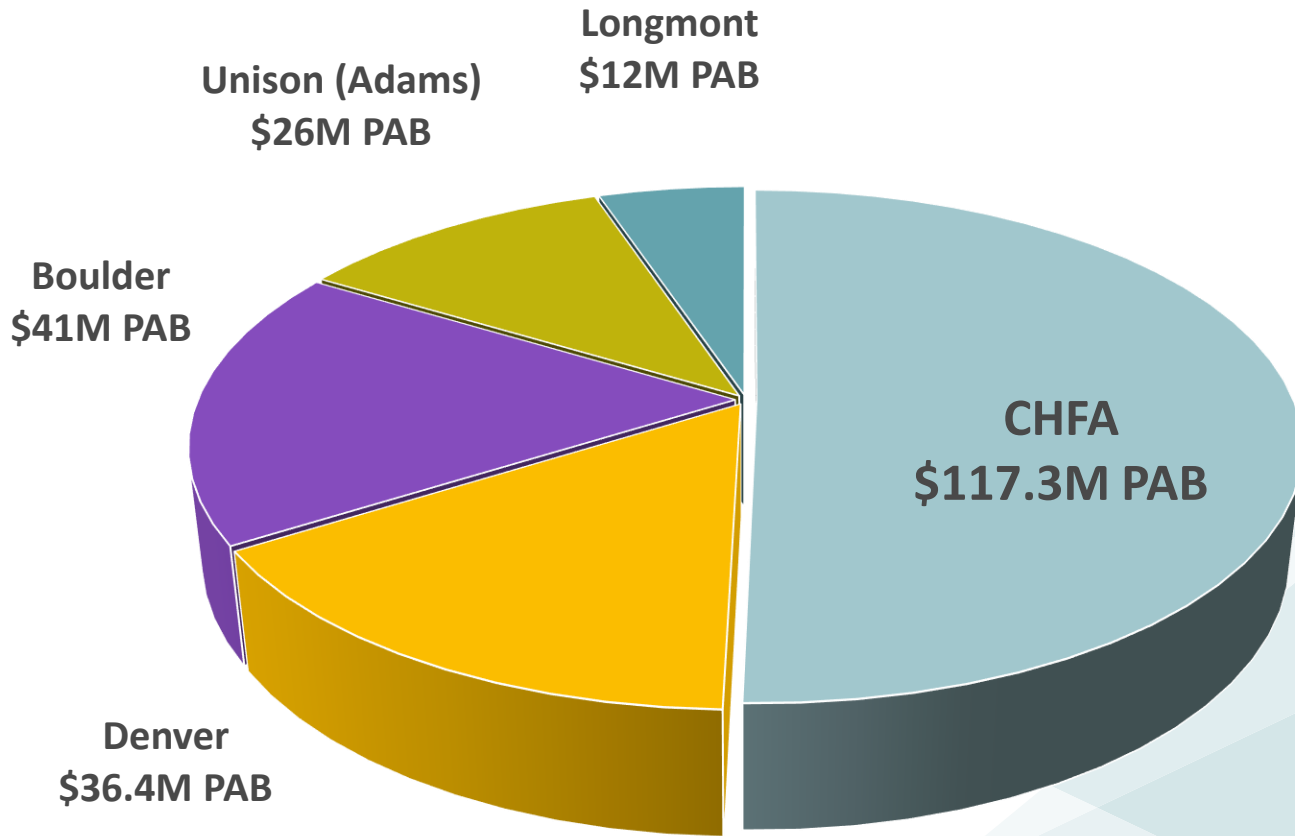
what we've heard and
what we've learned in 2019

topics

- 4% LIHTC + State AHTC competitive round ~\$125M
- 4% LIHTC non-competitive application requirements
- **CHFA's carryforward philosophy**
- **CHFA's practice of soliciting cap from other issuers**
- If PAB resources are available and demand remains strong, start a conversation around the idea of a future 4% PAB pool, and solicit feedback from our partners and stakeholders

2019 4% and state ahtc issuers

\$232.7M PAB



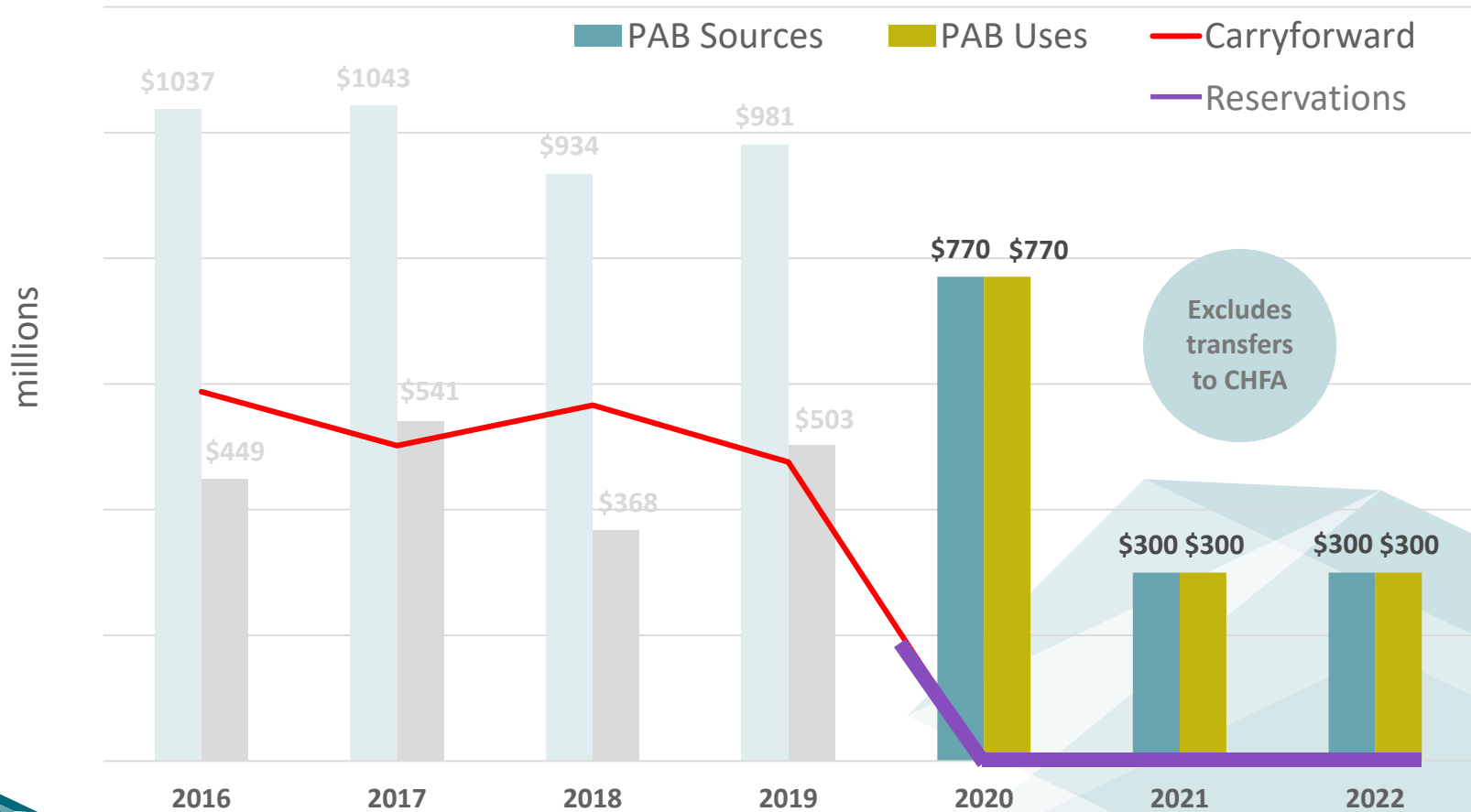
2020 state ahtc and 4% lihtc round

- **Prioritize 4% + State AHTC competitive round awardees without access to volume cap**
- ~\$125M PAB reserved
- Limit volume cap per project to no less than 52% and no more than 55% of the aggregate basis.
- Provide a declaration of intent to issue bonds when CHFA is issuer and/or reservation letter.

2020 4% lihtc non-competitive

- All sponsors applying will be asked to provide the following as part of a complete application:
 - An inducement resolution from another issuer; or,
 - A transfer of volume cap sufficient to support the project.
- Limit volume cap per project to no less than 52% and no more than 55% of the aggregate basis.
- Provide a declaration of intent to issue bonds when CHFA is issuer and/or reservation letter.

chfa pab projected use*



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2020 pab budget estimates*

2020 Sources	
MF (2019 carryforward)	\$275,021,323
MF (2018 carryforward)	\$3,085,150
Single Family (2019 carryforward)	\$105,004,052
Single Family (2018 carryforward)	\$94,995,948
2020 Annual Direct Allocation (any authorized use)	\$292,333,640
Assignments (transfers)	\$ (TBD)
Delegations (transfers)	\$ (TBD)
TOTAL	\$770,440,113

2020 Uses	
MF - 2020 Pipeline	\$353,955,000
MF - State + 4% Pool	\$125,000,000
MF - PAB Supplemental Reservation Pool	\$75,485,113
Business Finance - IDB	\$16,000,000
Single Family	\$200,000,000
PAB reserved	\$ (TBD)
TOTAL	\$770,440,113



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4% chfa pab pool*

- In the event CHFA has sufficient PAB resources, what would a 4% CHFA PAB pool look like?
 - First Come First Served?
 - Priority for adding to the affordable housing inventory?
 - Drive shovel ready projects?
 - Limit PAB reservations to specific time frame?
 - Preservation of existing LIHTC units?



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2020 pab stakeholder meetings

key takeaways

- No longer a 2020 PAB priority for projects with CHFA as lender
- ~\$125M budget for 4% + State awardees without access to PAB
- 4% non-competitive applicants to provide an inducement resolution **or** transfer of volume cap to CHFA sufficient to support the project
- Transparency – PAB availability posted on CHFA’s website
- We value your feedback and experience!
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people live and work*