Housing Development and Finance Committee

HDFC Funding Rounds Overview and Eligibility

- The HDFC Regulations pair California's multifamily housing funding programs with Qualified Residential Rental Projects (QRRP) Private Activity Bonds, administered by the California Debt Limit Allocation Committee (CDLAC).
- In 2027 and until July 2029, CDLAC will reserve at least 50% of the annual QRRP state bond ceiling for an HDFC Bond Pool to finance HDFC-approved Projects.
    - Beginning in calendar year 2028 and annually thereafter, HDFC will estimate its projected demand for QRRP Bonds for that year and coordinate with CDLAC to request an additional allocation or reduce it.

Round 1:

Pathway 1: Multifamily Pipeline

- In early 2027 and until November 2027, HDFC will issue letters of support for eligible projects applying to CDLAC for an allocation from the HDFC Bond Pool.
- To request an allocation from the 2027 HDFC Bond Pool, bond issuer applies directly to CDLAC and CTCAC after receiving a letter of support from HDFC.
- Eligible projects must have an HCD award and be fully funded by January 1, 2027, except for bonds and Federal 4% Low-income Housing Tax Credits (LIHTC) (see next page for eligible programs)

Pathway 2: Inaugural Unified Application at HDFC

- In early 2027, HDFC will also begin receiving applications for projects seeking HDFC-administered state subsidies and HDFC Bond Pool allocations under a consolidated application.
- HDFC will transmit applications to CDLAC and CTCAC for an allocation of the HDFC Bond Pool and 4% LIHTC as applicable, provided the project meets the applicable CDLAC and CTCAC requirements.

Round 2:

Unified Application

- Same as Pathway 2, Projects seeking HDFC-administered state subsidies and HDFC Bond Pool and Tax Credit allocations under a consolidated application

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Round 1 Multifamily Pipeline Eligible Programs

Projects with Awards by January 1, 2027, from these HCD programs may request an HDFC Bond Pool allocation to fully fund

- Affordable Housing and Sustainable Communities Program (AHSC)
- Community Development Block Grant Program – Disaster Recovery (CDBG-DR)
- HOME Investment Partnerships Program (HOME)
- HOME American Rescue Plan
- Housing for a Healthy California Program (HHC)
- Infill Incentive Grant Program
- Joe Serna, Jr. Farmworker Housing Grant Program (FWHG)
- Local Government Matching Grant Program (LGMG)
- National Housing Trust Fund (NHTF)
- No Place Like Home Program (NPLH)
- Competitive Permanent Local Housing Allocation Program (PLHA)
- Multifamily Housing Program (MHP)
- Transit-Oriented Development Implementation Program (TOD)
- Veterans Housing and Homelessness Prevention Program (VHHP)
- Homekey+
- Portfolio Restructuring Program (PRP)

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Round 1 and 2 Projected Funding Timeline

- **January 2027:** Round 1 application period opens
- **April 2027:** Round 1 application period closes
- **August 2027**:
  - Round 1 awards published
  - Round 2 application period opens
- **Fall 2027:** Round 2 application period closes
- **November 1, 2027**: Multifamily Pipeline projects no longer eligible to apply directly to CDLAC to access HDFC Pool
- **Winter 2027–2028:** Round 2 awards published

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