HOUSING DEVELOPMENT AND FINANCE COMMITTEE

RESOLUTION NO. 26-04

RESOLUTION TO APPROVE AND ADOPT
THE HOUSING DEVELOPMENT AND FINANCE COMMITTEE 2026 WORKPLAN

WHEREAS state law established a Housing Development and Finance Committee ("HDFC") and, within it, an Executive Committee ("Executive Committee") to centralize affordable housing finance policymaking across state government and to coordinate a cohesive, integrated housing finance system; and

WHEREAS the HDFC and its Executive Committee are responsible for establishing coordinated policies, processes, and strategic direction to advise statewide multifamily affordable housing funding and related initiatives; and

WHEREAS staff have prepared the 2026 Workplan ("2026 Workplan") outlining key activities, milestones, and deliverables to support the implementation of the 2025 Governor's Reorganization Plan ("GRP 2025") and to further the mission and objectives of the HDFC; and

WHEREAS, the workplan has been presented to, discussed, and amended by the Executive Committee at its duly noticed meeting, and the Executive Committee desires to approve and adopt the 2026 Workplan to guide committee priorities and staff activities for calendar year 2026;

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

1. The attached "2026 Workplan" is hereby approved and adopted.

2. Staff are directed to carry out the activities set forth in the 2026 Workplan and are further authorized to take any necessary and appropriate actions to modify or adjust 2026 Workplan activities, timeline, or implementation steps to further the mission and objectives of the HDFC and the GRP 2025.

AYES:	Moss, Sertich, Velasquez, Wiant (for Ma), Seeley (for Cohen)
NOES:	None
ABSTENTIONS:	None
ABSENT:	None

I hereby certify that this is a true and correct copy of Resolution No. 26-04 adopted at a duly constituted meeting of the Executive Committee of the Housing Development and Finance Committee held on the 12th day of August, 2026.

ATTEST: ______________________________

Angela Kim
Secretary of the Executive Committee of the
Housing Development and Finance Committee

DISCUSSION DRAFT

Housing Development and Finance Committee
2026 Workplan

1. Executive Summary

a. This 2026 workplan details goals, objectives, tasks and timelines for the Housing Development and Finance Committee's work through year end 2026.

b. This workplan builds upon the draft outline of a 100-day plan presented to the committee in June. At that meeting, the committee endorsed the four goals as presented and the objectives to achieve those goals. Committee feedback has been incorporated into the plan.

c. The plan also reflects work done since June in critical areas such as the initial drafting of regulations, hiring key staff, and progress in other areas.

d. At the June meeting, the draft outline of the 100-day plan only went to October. Given the work done since June, looking out to the end of calendar 2026 provides a better strategic lens for the committee. Updates on progress on this plan will be presented at each monthly committee meeting.

e. This workplan builds upon the extensive work done to prepare HDFC for launch including stakeholder engagement such as the AB 519 Affordable Housing Finance Workgroup (AHFW) among others. That commitment to stakeholder engagement is reflected in this plan. A public comment period was opened to gather feedback on the outline presented in June. HDFC received one comment which came from Resources for Community Development. The RCD letter is included in the meeting materials for the August 12 committee meeting.

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 AB 519 Affordable Housing Finance Workgroup (AHFW) and 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. The HDFC regulations, currently being drafted, present an opportunity to ensure that HDFC's work supports the state's housing policies.

vii. HDFC will be building on progress made to date. From 2019-2025, almost 900,000 homes were permitted and nearly 700,000 homes have been built. Of the new multifamily homes permitted, 44% will be affordable to lower and moderate-income Californians.

viii. Regarding staffing, potential hires are excited about the possibility of joining a team devoted to innovation and achieving the HDFC mission of making California's housing finance system simpler, faster and more transparent. HDFC is making continued progress in filling key staff positions.

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. HDFC must thoughtfully build on the stakeholder engagement work of the AB 519 Affordable Housing Finance Workgroup (AHFW) and the California Housing and Homelessness Agency (CHHA) engagements to facilitate engagement and maintain active conversation.

ii. Plan for ongoing stakeholder input.

1. HDFC will hold two rounds of public comment on the draft regulations and a public hearing.
2. Starting in 2027, HDFC will conduct quarterly stakeholder convenings to evaluate HDFC's 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

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. The EC voted at its June meeting to adopt recommendations to implement the requirements for a consolidated application and alignment of compliance monitoring as required under GRP 2025.

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 submit recommendations to the legislature on implementing a single consolidated application and a coordinated review process. That report was submitted.

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 MOU to coordinate compliance monitoring and asset management activity ensures compliance with AB 2006.

1.

6. Goals and Objectives

The objectives supporting the goals are to be achieved by December 31, 2026. Many of the objectives are mutually reinforcing and support more than one goal. The specific deliverable deadline for each objective may adjust over time after consulting with staff who are leading the work on each objective. Objectives are measurable and time bound.

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

Objectives: Short term. The objectives are tactical steps to achieve the goals and are designed to be achieved by year end.

Please see attachment for details on Goals, Objectives, Tasks and Timeline

HOUSING DEVELOPMENT AND FINANCE COMMITTEE 2026 WORKPLAN

Objectives due by 12/31/2026

Presented by Jonathan Klein, HDFC Executive Director

GOAL 1

Coordinate multifamily affordable housing finance

Objective 1-A

Draft HDFC Regulations, shepherd through two rounds of public comment, hold one hearing, and reach final adoption in December.

Status: *Underway*

Tasks

- August - Update Executive Committee on drafting of regulations; publish for preliminary public feedback period.
- September - Public feedback period closes; consider public feedback for incorporation into a second draft for the formal statutorily required 21-day public comment period.
- October - Second draft regulations published for the formal statutorily required 21-day public comment; update EC on status.
- November - HDFC holds public hearing on the regulations; formal statutorily required 21-day public comment period closes; update EC on status.
- December - Prep final draft for EC approval; issue companion document defining policy goals, priorities, intended outcomes and scoring methodologies (see RCD public comment letter).

Objective 1-B

Adoption of a unified calendar for application, review and award.

Status: *Underway*

Tasks

- **August** - Identify relevant information for the HDFC calendar; consult CDLAC application and HCD NOFA calendar for examples
- **September** - Confirm proposed key dates with all funding sources
- **October** - Set up trial calendar for review; gather feedback and finalize

Objective 1-C

Creation of a draft unified application workbook consistent with GRP 2025 and AB 519

Status: *Underway*

Tasks

- August - Skeleton of workbook based on CDLAC completed pending finalization after first draft of regs
- December - Revise draft workbook pending completion of the regs

Objective 1-D

Advancement of the application portal to the testing phase

Status: *Underway*

Tasks

- **August** - Finalize portal landing and registration page and receive agency approval on required application document and reporting fields
- **September** - Finalize application intake functionality
- **October** - Complete instruction, guides, and staff training
- **November** - Open portal requisition and begin early system validation
- **December** - Launch application with release of final regs

Objective 1-E

Identify a team to develop process to review applications consistent with GRP 2025 and AB 519

Status: *Underway*

Tasks

- **August** - Develop workflow and training plans
- **September** - Reach out to identify team members for coordination of review
- **November** - Confirm team members
- **December** - Begin training for application review team

GOAL 2

Accelerate process from application to conversion

Objective 2-A

Identify a team to propose ideas to enhance technical assistance to support applicants

Status: *Underway*

Tasks

- **August** - Identify team
- **September** - Begin developing TA support system
- **December** - Launch TA support for applicants

Objective 2-B

Identify a team to create a pipeline management system to track projects from HDFC award to perm conversion starting with 2027 NOFA

Status: *Underway*

Tasks

- **August** - Core team identified
- **September** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **October** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **November** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **December** - Work in conjunction with application portal (1 D) and dashboard (3 A)

Objective 2-C

Calendar described in Goal # 1, Objective B also supports accelerated timing

Status: *Underway*

Tasks

- **August** - Identify relevant information for the HDFC calendar; consult CDLAC application and HCD NOFA calendar for example
- **September** - Confirm proposed key dates with all funding sources
- **October** - Set up trial calendar for review; gather feedback and finalize

Objective 2-D

Bottleneck identification and removal will be advanced by Goal # 2, Objective B and Goal # 3

***Status:** Will be launched after awards are made*

GOAL 3

Measure progress to achieve continuous improvement

Objective 3-A

Identify a team to create a pipeline management system to track projects from HDFC award to perm conversion starting with 2027 NOFA

Status: *Underway*

Tasks

- **August** - Core team identified
- **September** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **October** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **November** - Work in conjunction with application portal (1 D) and dashboard (3 A)
- **December** - Work in conjunction with application portal (1 D) and dashboard (3 A)

Objective 3-B

Benchmark early to capture early-stage improvements after applications are received

Status: *Will be launched after awards are made*

Tasks

- **December** - Establish process timelines to identify benchmarks in advance of application release

GOAL 4

Enhance trust and transparency

Objective 4-A

Maintain an active schedule of stakeholder engagement

Status: *Underway*

Tasks

- **August** - Commit to an active schedule of conference attendance and workshop panels
- **September** - See Goal 1 A on reg public comment period
- **October** - See Goal 1 A on reg public hearing
- **November** - Continue active schedule of conference attendance and workshop panels

Objective 4-B

Track workplan progress publicly online

Status: *To be launched after workplan approval*

Tasks

- **September** - Explore options to add to the HDFC website with basic timeline and progress milestones

Objective 4-C

Improve compliance monitoring by identifying a team to implement recommendations made as part of GRP 2025

Status: *To be launched*

Tasks

- **September** - Identify core team across departments
- **October** - Launch planning for those functions
- **December** - Implement planning