

2260 California Housing Finance Agency

The mission of the California Housing Finance Agency, which was statutorily chartered in 1975 to be the State's affordable housing bank, is to create safe, decent, and affordable rental housing and to assist first-time homebuyers in achieving the dream of home ownership by providing affordable first and secondary mortgage loans and mortgage insurance. The agency is financially self-supporting, setting loan interest rates slightly above its cost and charging fees for specific services to cover its lending costs and risks.

3-YR EXPENDITURES AND PERSONNEL YEARS (Summary of Program Requirements)

	Personnel Years			Expenditures		
	2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*
10 Lending Activity	289.5	323.8	324.8	\$39,941	\$44,404	\$49,459
20 Insurance Activity	14.2	14.0	13.0	2,037	2,654	2,787
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	303.7	337.8	337.8	\$41,978	\$47,058	\$52,246
FUNDING				2008-09*	2009-10*	2010-11*
0501 California Housing Finance Fund				\$39,941	\$44,404	\$49,459
0916 California Housing Loan Insurance Fund				2,037	2,654	2,787
TOTALS, EXPENDITURES, ALL FUNDS				\$41,978	\$47,058	\$52,246

The California Housing Finance Agency's (CalHFA) funding is not subject to Budget Act appropriation. This budget display is for informational purposes only. Each spring the CalHFA Board adopts an updated five-year business plan and annual budget. The informational budget presented here reflects the Agency's best estimate of the proposed budget for fiscal year 2010-11. As a Public Enterprise Funded entity, CalHFA support comes from revenue bonds and is not supported by the faith, credit or taxing power of the State of California. CalHFA continues to administer single and multifamily housing lending programs financed with revenue bond proceeds, and a number of down payment assistance programs from Proposition 46 and Proposition 1C general obligation bond proceeds.

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Health and Safety Code Sections 50000-52533.

DETAILED BUDGET ADJUSTMENTS

	2009-10*			2010-11*		
	General Fund	Other Funds	Personnel Years	General Fund	Other Funds	Personnel Years
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Other Workload Adjustments	\$-	-\$2,025	25.4	\$-	\$3,163	25.4
Totals, Other Workload Budget Adjustments	\$-	-\$2,025	25.4	\$-	\$3,163	25.4
Totals, Workload Budget Adjustments	\$-	-\$2,025	25.4	\$-	\$3,163	25.4
Totals, Budget Adjustments	\$-	-\$2,025	25.4	\$-	\$3,163	25.4

PROGRAM DESCRIPTIONS (Program Objectives Statement)

10 - LENDING ACTIVITY

The objective of this program is to finance housing at affordable interest rates, using the proceeds of tax-exempt and taxable revenue bonds to make: (1) mortgage loans to qualified first-time homebuyers to finance the purchase of single family homes, (2) construction and permanent loans for the creation and preservation of multifamily housing projects, and (3) special needs housing loans to facilitate the construction, rehabilitation and acquisition of housing needed to serve special needs populations.

20 - INSURANCE ACTIVITY

The objective of the Mortgage Insurance Services Division is to encourage the preservation of existing housing and improve new housing opportunities by offering mortgage insurance products to homebuyers who might not qualify for traditional lending programs. The program provides primary mortgage insurance at favorable rates by working with participating lenders, government agencies, government-sponsored enterprises, and the secondary mortgage market to develop and

* Dollars in thousands, except in Salary Range.

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offer innovative homebuyer lending and mortgage insurance programs.

DETAILED EXPENDITURES BY PROGRAM (Program Budget Detail)

		2008-09*	2009-10*	2010-11*
PROGRAM REQUIREMENTS				
10	LENDING ACTIVITY			
	State Operations:			
0501	California Housing Finance Fund	\$39,941	\$44,404	\$49,459
	Totals, State Operations	\$39,941	\$44,404	\$49,459
PROGRAM REQUIREMENTS				
20	INSURANCE ACTIVITY			
	State Operations:			
0916	California Housing Loan Insurance Fund	\$2,037	\$2,654	\$2,787
	Totals, State Operations	\$2,037	\$2,654	\$2,787
TOTALS, EXPENDITURES				
	State Operations	41,978	47,058	52,246
	Totals, Expenditures	\$41,978	\$47,058	\$52,246

EXPENDITURES BY CATEGORY (Summary By Object)

	1 State Operations			Expenditures		
	Positions/Personnel Years					
	2008-09	2009-10	2010-11	2008-09*	2009-10*	2010-11*
PERSONAL SERVICES						
Authorized Positions (Equals Sch. 7A)	303.7	337.8	337.8	\$19,081	\$21,067	\$23,673
Net Totals, Salaries and Wages	303.7	337.8	337.8	\$19,081	\$21,067	\$23,673
Staff Benefits	-	-	-	8,893	6,563	8,330
Totals, Personal Services	303.7	337.8	337.8	\$27,974	\$27,630	\$32,003
OPERATING EXPENSES AND EQUIPMENT				\$14,004	\$19,428	\$20,243
TOTALS, POSITIONS AND EXPENDITURES, ALL FUNDS (State Operations)				\$41,978	\$47,058	\$52,246

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS (Reconciliation with Appropriations)

1 STATE OPERATIONS	2008-09*	2009-10*	2010-11*
0501 California Housing Finance Fund			
APPROPRIATIONS			
Health and Safety Code Section 51000	\$39,941	\$44,404	\$49,459
TOTALS, EXPENDITURES	\$39,941	\$44,404	\$49,459
0916 California Housing Loan Insurance Fund			
APPROPRIATIONS			
Health and Safety Code Section 51611	\$2,037	\$2,654	\$2,787
TOTALS, EXPENDITURES	\$2,037	\$2,654	\$2,787
TOTALS, EXPENDITURES, ALL FUNDS (State Operations)	\$41,978	\$47,058	\$52,246

* Dollars in thousands, except in Salary Range.