

Prop 1: Veterans and Affordable Housing Bond Act of 2018

VETERANS HOMEOWNERSHIP

\$1.0 Bn Cal-Vet Farm and Home Loan Program. Also known as the CalVet Home Loan Program, this program has assisted over 420,000 veterans to purchase farms and homes since the program's inception. The program provides below market interest rates, low or no-downpayment assistance, and exceptional insurance. The funds can be used for single-family residences, farms, units in cooperative developments, and mobilehomes in rental parks or on land owned by a veteran.

MULTIFAMILY RENTAL HOUSING

\$1.5 Bn Multifamily Housing Program. The Multifamily Housing Program (MHP) assists the new construction, rehabilitation, and preservation of permanent and transitional rental housing for lower-income households through loans to local governments and non- and for-profit developers. <http://hcd.ca.gov/grants-funding/active-funding/mhp.shtml>

TRANSIT ORIENTED DEVELOPMENT

\$150 m Transit-Oriented Development (TOD) Program. Low-interest loans are available as gap financing for rental housing developments that include affordable units, and as mortgage assistance for homeownership developments. Grants to cities, counties, and transit agencies are for the provision of the infrastructure necessary for the development of higher density uses within close proximity to a transit station and loans for the planning and development of affordable housing with ¼ mile of a transit station. <http://hcd.ca.gov/grants-funding/active-no-funding/tod.shtml>

\$300 m Infill Infrastructure Grant Financing. This program provides grants that assist in the new construction and rehabilitation of infrastructure that supports higher-density affordable and mixed-income housing in locations designated as infill. <http://hcd.ca.gov/grants-funding/active-funding/iigp.shtml>

SPECIAL POPULATIONS

\$300 m Joe Serna, Jr. Farmworker Housing Grant Program. This program finances the new construction, rehabilitation and acquisition of owner-occupied and rental units for agricultural workers, with a priority for lower income households. <http://hcd.ca.gov/grants-funding/active-no-funding/jsjfwhg.shtml>

\$300 m Local Housing Trust Fund Matching Grant Program. This provides matching grants to local governments and non-profits that raise money for affordable housing. <http://hcd.ca.gov/grants-funding/active-no-funding/lhtf.shtml>

HOMEOWNERSHIP

\$300 m CalHome. This program provides grants to local public agencies and nonprofit developers to assist individual households through deferred-payment loans. The funds would provide direct, forgivable loans to assist development projects involving multiple ownership units, including single-family subdivisions. This money would also be available to self-help mortgage assistance programs and manufactured homes. <http://hcd.ca.gov/grants-funding/active-no-funding/calhome.shtml>

\$150 m CalHFA Home Purchase Assistance. CalHFA provides first and junior loan options for low to moderate income families, including low to zero interest rate down payment assistance loans.