

# ASSEMBLY BILL 2006 (BERMAN)

## STREAMLINING THE MONITORING OF AFFORDABLE HOUSING

### SUMMARY

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Today, up to three different state agencies provide compliance monitoring on affordable housing developments. AB 2006 directs these agencies to coordinate their efforts – making the work of the state and affordable housing providers easier and more efficient and helping focus resources where they should be: on providing safe, affordable housing for California residents.

### THE PROBLEM

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When an affordable housing development receives financing from the state, the project enters into a regulatory agreement with the entity, and the entity monitors the development to ensure compliance with affordability, maintenance, financial, and other requirements.

Affordable developments frequently receive financing from more than one state entity, leading to multiple state entities providing overlapping compliance monitoring.

State leaders have been working for years to accelerate production and increase the efficiency of the affordable housing finance system. It is time to also streamline the state's oversight system once these units are built.

### THE SOLUTION

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AB 2006 will streamline the oversight currently done by multiple agencies by directing the Department of Housing and Community Development (HCD), California Housing Finance Agency (CalHFA), and the California Tax Credit Allocation Committee (TCAC) to coordinate their compliance monitoring and eliminate duplicative work.

Specifically, this bill would:

- Require HCD, CalHFA, and TCAC to enter into a memorandum of understanding to streamline the compliance monitoring of affordable housing developments that are subject to a regulatory agreement with more than one of these entities.
- Specify that the memorandum of understanding ensure that only one entity conducts physical inspections for a particular project, eliminates the submittal of duplicate information, and provides a single process to obtain required approvals.

### SUPPORT

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California Housing Consortium (co-sponsor)  
California Housing Partnership (co-sponsor)

### FOR MORE INFORMATION

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