

1 BOARD OF DIRECTORS  
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY  
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4  
5 RESOLUTION NO. 24-05  
6

7 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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9 WHEREAS, the California Housing Finance Agency (the "Agency") has received a  
10 loan application on behalf of San Jose Stevens Creek Associates, A California Limited  
11 Partnership, a California limited partnership (the "Borrower"), seeking a loan commitment, the  
12 proceeds of which are to be used to provide financing for a multifamily housing development  
13 located in the City of San Jose, County of Santa Clara, California, to be known as Stevens Creek  
14 Promenade (the "Development"); and  
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16 WHEREAS, the loan application has been reviewed by Agency staff which prepared a  
17 report presented to the Board on the meeting date recited below (the "Staff Report"),  
18 recommending Board approval subject to certain recommended terms and conditions; and  
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20 WHEREAS, Agency staff has determined or expects to determine prior to making a  
21 binding commitment to fund the loan for which the application has been made, that (i) the  
22 Agency can effectively and prudently raise capital to fund the loan for which the application has  
23 been made, by direct access to the capital markets, by private placement, or other means and (ii)  
24 any financial mechanisms needed to insure prudent and reasonable financing of loans can be  
25 achieved; and  
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27 WHEREAS, pursuant to the Executive Director's authority to issue Conduit Bonds,  
28 under Resolution 23-02 the Agency has filed an application with the California Debt Limit  
29 Allocation Committee ("CDLAC") for an allocation of California Qualified Private Activity  
30 Bonds for the Development; and  
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32 WHEREAS, the Development has received a TEFRA Resolution as required by the  
33 Tax Equity and Fiscal Responsibility Act of 1983, and under 26 U.S.C. section 147(f); and  
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35 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the  
36 issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior  
37 expenditures for the Development with proceeds of a subsequent borrowing; and  
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39 WHEREAS, on March 16, 2023, the Executive Director exercised the authority  
40 delegated to her under Resolution 15-16 to declare the official intent of the Agency to reimburse  
41 such prior expenditures for the Development; and  
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43 WHEREAS, the Agency has conditionally approved a subsidy loan pursuant to  
44 CalHFA's Mixed-Income Program ("*MIP*") pursuant to its authority under Resolutions 19-02  
45 and 19-14; and  
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1 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan  
2 commitment to provide permanent financing for the development and taking out the Conduit  
3 Bonds upon Agency staff determining in its judgment that reasonable and prudent financing  
4 mechanisms can be achieved;

5  
6 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board") of  
7 the California Housing Finance Agency as follows:

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9 1. The Executive Director, or in her absence, the Chief Deputy Director, is hereby  
10 authorized to execute and deliver a final commitment letter, in a form acceptable to the Agency,  
11 and subject to recommended terms and conditions set forth in the Staff Report and any terms  
12 and conditions as the Board has designated in the Minutes of the Board Meeting, in relation to  
13 the Development described above and as follows:

14 PROJECT 15 NUMBER	16 DEVELOPMENT NAME/ 17 LOCALITY	18 MORTGAGE 19 AMOUNT	
20 23-015-A/X/N	21 STEVENS CREEK PROMENADE 22 San Jose, Santa Clara County 23 California	24 \$36,052,500.00	25 Tax-Exempt 26 or FFB 27 Permanent Loan 28 w-HUD Risk 29 Sharing
		30 \$ 4,000,000.00	31 Mixed-Income 32 Program Subsidy 33 Loan

34 The Board recognizes that in the event that staff cannot determine that reasonable and prudent  
35 financing mechanisms can be achieved, the staff will not enter into loan commitments to finance  
36 the Development. In addition, access to capital markets may require significant changes to the  
37 terms of loans submitted to the Board. Notwithstanding paragraph 2 below, the staff is  
38 authorized to make any needed modifications to the loan which in staff's judgment are directly  
39 or indirectly the result of the disruptions to the capital markets referred to above.

40 2. The Executive Director may modify the terms and conditions of the loan or  
41 loans as described in the Staff Report, provided that major modifications, as defined below,  
42 must be submitted to this Board for approval. "Major modifications" as used herein means  
43 modifications which either (i) increase the total aggregate amount of any loans made pursuant to  
44 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
45 Director, or in her absence, the Chief Deputy Director of the Agency, adversely change the  
46 financial or public purpose aspects of the final commitment in a substantial way.

SECRETARY'S CERTIFICATE

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I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 24-05 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 25th day of January 2024, at which meeting all said directors had due notice, a quorum was present and that at said meeting said resolution was adopted by the following vote:

- AYES: Avila Farias, Cervantes, Feigles (for Sin), Kergan (for Grant), Limon, Henning (for Ma), Prince, Russell, Seeley (for Velasquez), White, Williams
- NOES: None
- RECUSALS: Sotelo
- ABSENT: Cabildo

IN WITNESS WHEREOF, I have executed this certificate hereto this 25th day of January 2024.

ATTEST:   
 CLAIRE TAURIAINEN  
 Secretary of the Board of Directors of the  
 California Housing Finance Agency