

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
3

4 RESOLUTION NO. 24-12

5 RESOLUTION AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES,
6 THE ISSUANCE OF SINGLE FAMILY BONDS, CREDIT FACILITIES FOR
7 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND
8 CONTRACTS FOR SERVICES
9

10 WHEREAS, the California Housing Finance Agency (the "Agency") has
11 determined that there exists a need in California for providing financial assistance, directly or
12 indirectly, to persons and families of low or moderate income to enable them to purchase or
13 refinance moderately-priced single family residences ("Residences");
14

15 WHEREAS, the Agency has determined that it is in the public interest for the
16 Agency to assist in providing such financing by means of various programs, including whole loan
17 and mortgage-backed securities programs (collectively, the "Single Family Program") to make
18 loans to such persons and families, or to developers, for the acquisition, development, construction
19 and/or permanent financing of Residences (the "Loans");
20

21 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
22 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide
23 sufficient funds to finance the Program, including the purchase of mortgage-backed securities
24 ("MBSs") secured by Loans, the payment of capitalized interest on the bonds, the establishment
25 of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and
26 necessary or convenient to, the issuance of the bonds;
27

28 WHEREAS, the Agency, pursuant to the Act, has from time to time issued various
29 series of its mortgage revenue bonds and is authorized pursuant to the Act to issue additional bonds
30 authorized under this resolution to be issued under prior or new indentures (the "Bonds") to
31 provide funds to finance the Single Family Program;
32

33 WHEREAS, the Bonds may be issued for the primary purpose of purchasing MBSs
34 ("MBS Bonds"); and
35

36 WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit
37 facilities for the purpose of financing the Program, including the making of Loans and the payment
38 of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds.
39

40 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the "Board")
41 of the California Housing Finance Agency as follows:
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1 ARTICLE I
2 AUTHORIZATION AND TERMS OF MBS BONDS
3

4 Section 1. **Determination of Need and Amount of MBS Bonds.** The Agency is of
5 the opinion and hereby determines that the issuance of one or more series of MBS Bonds, in an
6 aggregate amount not to exceed the sum of the following amounts, is necessary to provide
7 sufficient funds for the Single Family Program:

8 (i) the aggregate amount available for the retirement of Bonds and/or other
9 qualified mortgage bonds and deemed replaced for federal tax law purposes with proceeds
10 of such issuance,

11
12 (ii) the aggregate amount of private activity bond allocations under federal tax
13 law heretofore or hereafter made available to the Agency for such purpose, and

14
15 (iii) if and to the extent interest on one or more of such series of Bonds is
16 determined by the Executive Director to be intended not to be excludable from gross
17 income for federal income tax purposes, \$1,000,000,000.

18
19 Section 2. **Authorization and Timing of MBS Bonds.** The MBS Bonds are hereby
20 authorized to be issued in such aggregate amount at such time or times on or before June 30, 2025,
21 as the Executive Director of the Agency (the "Executive Director") deems appropriate, upon
22 consultation with the Treasurer of the State of California (the "Treasurer") as to the timing of each
23 such issuance; *provided, however*, that if the bonds are sold pursuant to a forward purchase or
24 drawdown agreement entered into on or before June 30, 2025 providing for the issuance of such
25 Bonds on or before December 31, 2025 upon specified terms and conditions, such Bonds may be
26 issued on such later date. Bonds issued on a drawdown basis may be comprised of one or more
27 advances. The date of the initial draw (or advance) for any issue of drawdown Bond shall be
28 considered the issue date of such issue.

29
30 Section 3. **Approval of Forms of Indentures Related to MBS Bonds and**
31 **Amendments.** The Executive Director and the Secretary of the Board of Directors of the Agency
32 (the "Secretary") are hereby authorized and directed, for and on behalf and in the name of the
33 Agency in connection with the issuance of MBS Bonds, to execute and acknowledge and to deliver
34 to the Trustees one or more new indentures, trust agreements or similar documents providing for
35 the issuance of MBS Bonds (the "New MBS Indentures"), in one or more forms similar to one or
36 more of the following (collectively, the "Prior Indentures"):

37
38 (i) that certain indenture pertaining to the HOMB Bonds, approved by the
39 Board in Resolution 23-11 (the "HOMB Indenture")

1 (ii) that certain indenture pertaining to the AHRB Bonds, approved by the
2 Board in Resolution 23-02 (the "AHRB Indenture").

3 Each such New MBS Indenture may be executed, acknowledged and delivered with
4 such changes therein as the officers executing the same approve upon consultation with the
5 Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery
6 thereof. Changes reflected in any New MBS Indenture may include provision for a supplemental
7 pledge of Agency moneys or assets (including, but not limited to, a deposit from the
8 Supplementary Bond Security Account created under Section 51368 of the Act) to additionally
9 secure the MBS Bonds if appropriate in furtherance of the objectives of the Single Family Program.

10
11 The Executive Director and the Secretary are hereby authorized and directed, for
12 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
13 Trustees one or more amendments to any New MBS Indenture, each with such provisions as the
14 officers executing the same approve upon consultation with the Agency's legal counsel, such
15 approval to be conclusively evidenced by the execution and delivery thereof.

16
17 Section 4. **Approval of Forms of Series and Supplemental Indentures Related to**
18 **MBS Bonds and Amendments.** The Executive Director and the Secretary are hereby authorized
19 and directed, for and on behalf and in the name of the Agency, to execute and acknowledge and to
20 deliver with respect to each series of MBS Bonds, if and to the extent appropriate, series and/or
21 supplemental indentures (each an "MBS Supplemental Indenture") under the HOMB Indenture or
22 a new MBS Indenture upon consultation with the Agency's legal counsel, such approval to be
23 conclusively evidenced by the execution and delivery thereof. Changes reflected in any MBS
24 Supplemental Indenture may include provision for a supplemental pledge of Agency moneys or
25 assets (including but not limited to, a deposit from the Supplementary Bond Security Account
26 created under Section 51368 of the Act) to additionally secure the Bonds if appropriate in
27 furtherance of the objectives of the Single Family Program.

28
29 The Executive Director is hereby expressly authorized and directed, for and on
30 behalf and in the name of the Agency, to determine in furtherance of the objectives of the Single
31 Family Program those matters required to be determined under any New MBS Indenture, as
32 appropriate, in connection with the issuance of each such series, including, without limitation, any
33 reserve account requirement or requirements for such series.

34
35 The Executive Director and the Secretary are hereby authorized and directed, for
36 and on behalf and in the name of the Agency, to execute and acknowledge and to deliver to the
37 Trustees one or more amendments to any series and/or supplemental indentures under any New
38 MBS Indenture, each with such provisions as the officers executing the same approve upon
39 consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the
40 execution and delivery thereof.

41
42 Section 5. **Approval of Forms and Terms of MBS Bonds.** The MBS Bonds shall be
43 in such denominations, have such registration provisions, be executed in such manner, be payable
44 in such medium of payment at such place or places within or without California, be subject to such
45 terms of redemption (including from such sinking fund installments as may be provided for) and

1 contain such terms and conditions as each MBS Supplemental Indenture as finally approved shall
2 provide. The MBS Bonds shall have the maturity or maturities and shall bear interest at the fixed
3 rate or rates deemed appropriate by the Executive Director in furtherance of the objectives of the
4 Single Family Program; *provided, however*, that no MBS Bond shall have a term in excess of
5 thirty-five (35) years or bear interest at a stated rate in excess of fifteen percent (15%) per annum.
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8 ARTICLE II
9 PROVISIONS APPLICABLE TO ALL BONDS OF THE AGENCY

10 Section 1. **Authorization of Disclosure**. The Executive Director is hereby authorized
11 to circulate one or more Preliminary Official Statements relating to the Bonds and, after the sale
12 of the Bonds, to execute and circulate one or more Official Statements relating to the Bonds, and
13 the circulation of such Preliminary Official Statements and such Official Statements to prospective
14 and actual purchasers of the Bonds is hereby approved. The Executive Director is further
15 authorized to hold information meetings concerning the Bonds and to distribute other information
16 and material relating to the Bonds. Circulation of Preliminary Official Statements and Official
17 Statements and distribution of information and material as provided above in this Section may be
18 accomplished through electronic means or by any other means approved therefor by the Executive
19 Director, such approval to be conclusively evidenced by such circulation or distribution.
20

21 Section 2. **Authorization of Sale of Bonds**. The Bonds are hereby authorized to be
22 sold at negotiated or competitive sale or sales, including but not limited to private placements and
23 public offerings. The Executive Director is hereby authorized and directed, for and in the name
24 and on behalf of the Agency, to execute and deliver one or more purchase contracts (including one
25 or more forward purchase agreements) relating to the Bonds, by and among the Agency, the
26 Treasurer and such underwriters or other purchasers as the Executive Director may select (the
27 "Purchasers"), in the form or forms approved by the Executive Director upon consultation with
28 the Agency's legal counsel, such approval to be evidenced conclusively by the execution and
29 delivery of said purchase contract by the Executive Director.
30

31 The Treasurer is hereby authorized and requested, without further action of the
32 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and
33 place and pursuant to the terms and conditions set forth in each such purchase contract as finally
34 executed. The Treasurer is hereby further authorized and requested to deposit the proceeds of any
35 good faith deposit to be received by the Treasurer under the terms of a purchase contract in a
36 special trust account for the benefit of the Agency, and the amount of said deposit shall be retained
37 by the Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price
38 thereof, or returned to the Purchasers, as provided in such purchase contract.
39

40 Section 3. **Authorization of Execution of Bonds**. The Executive Director is hereby
41 authorized and directed to execute, and the Secretary is hereby authorized to attest, for and on
42 behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate amount not to
43 exceed the amount authorized hereby, in accordance with the New MBS Indenture(s) and in one
44 or more of the forms set forth in the New MBS Indenture(s), as appropriate.
45

1 Section 4. Authorization of Delivery of Bonds. The Bonds, when so executed, shall
2 be delivered to the Trustees to be authenticated by, or caused to be authenticated by, the Trustees.
3 The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the
4 Bonds by executing the certificate of authentication and registration appearing thereon, and to
5 deliver the Bonds when duly executed and authenticated to the Purchasers in accordance with
6 written instructions executed on behalf of the Agency by the Executive Director, which
7 instructions said officer is hereby authorized and directed, for and on behalf and in the name of the
8 Agency, to execute and deliver. Such instructions shall provide for the delivery of the Bonds to
9 the Purchasers upon payment of the purchase price or prices thereof.

10
11 Section 5. Authorization of Program Documents. The Executive Director and the
12 other officers of the Agency are hereby authorized to enter into, for and in the name and on behalf
13 of the Agency, all documents they deem necessary or appropriate in connection with the Single
14 Family Program, including, but not limited to, one or more mortgage purchase and servicing
15 agreements (including mortgage-backed security pooling agreements) and one or more loan
16 servicing agreements with such lender or lenders or such servicer or servicers as the Executive
17 Director may select in accordance with the purposes of the Single Family Program, and any such
18 selection of a lender or lenders or a servicer or servicers is to be deemed approved by this Board
19 as if it had been made by this Board. The proceeds of MBS Bonds to be issued under the authority
20 of this Resolution shall be used to purchase MBSs guaranteed by Fannie Mae, Freddie Mac, Ginnie
21 Mae, or other appropriate guarantor and shall not be used to purchase whole loans. The MBSs to
22 be purchased may be secured by loans that have terms of 30 years or less.

23
24 The Executive Director and the other officers of the Agency are hereby authorized
25 to enter into, for and in the name and on behalf of the Agency, one or more mortgage sale
26 agreements with such purchasers as the Executive Director may select in accordance with the
27 objectives of the Single Family Program, including but not limited to such agreements with Fannie
28 Mae, Freddie Mac or other government-sponsored enterprise or similar entity for such sales in
29 bulk or otherwise. Any such sale of Loans may be on either a current or a forward purchase basis.

30
31 The Executive Director and the other officers of the Agency are hereby authorized
32 to enter into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures
33 of mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as
34 the Executive Director may select in accordance with the objectives of the Single Family Program.

35
36 The Executive Director and the other officers of the Agency are hereby authorized
37 to enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed
38 properties with such purchasers as the Executive Director may select in accordance with the
39 objectives of the Single Family Program. Any such sale of foreclosed properties may be on either
40 an all cash basis or may include financing by the Agency. The Executive Director and the other
41 officers of the Agency are also authorized to enter into any other agreements, including but not
42 limited to real estate brokerage agreements and construction contracts necessary or convenient for
43 the rehabilitation, listing and sale of such foreclosed properties.

44
45 The Executive Director and the other officers of the Agency are hereby authorized
46 to enter into, for and in the name and on behalf of the Agency, (i) contracts or agreements for the

1 purchase or sale of mortgage-backed securities; (ii) servicing agreements, including master
2 servicing agreements, in connection with the operation of a program of mortgage-backed
3 securities; (iii) agreements with government-sponsored enterprises, or other secondary market
4 issuers or guarantors of mortgage-backed securities; and (iv) such other program documents as are
5 necessary or appropriate for the operation of a program of mortgage-backed securities; any of the
6 foregoing may, as applicable, be secured by any Loans, mortgage-backed securities and/or other
7 assets thereunder and/or the general obligation of the Agency.
8

9 Section 6. **Authorization of Credit Facilities.** The Executive Director is hereby
10 authorized to enter into, for and in the name and on behalf of the Agency, one or more short-term
11 or long-term credit facilities, together with any extensions or other amendments thereto, including
12 but not limited to repurchase agreements, for the purposes of (i) improving the credit and/or
13 liquidity profile of Bonds of the Agency, (ii) financing the purchase of Loans and/or mortgage-
14 backed securities on an interim basis, prior to the sale thereof to third parties and/or the financing
15 thereof with Bonds, whether issued or to be issued; (iii) financing expenditures of the Agency
16 incident to, and necessary or convenient to, the issuance of Bonds and/or the preservation of private
17 activity volume cap for subsequent recycling, including, but not limited to, Agency expenditures
18 to pay costs of issuance, capitalized interest, redemption price of prior bonds of the Agency or
19 bonds issued by another issuer for the purpose of preservation for subsequent recycling, costs
20 relating to credit enhancement or liquidity support, costs relating to investment products, or net
21 payments and expenses relating to interest rate hedges and other financial products; and
22 (iv) enabling the Agency to restructure existing debt and related purposes, including, but not
23 limited to, the redemption of existing bonds and the acquisition of bonds that have been put to
24 liquidity providers as bank bonds. Any such credit facility may be secured by any Loans,
25 mortgage-backed securities and/or other assets thereunder and/or the general obligation of the
26 Agency. Any such credit facility may be from any appropriate source as determined by the
27 Director of Financing and approved by the Executive Director, provided, however, that the
28 aggregate outstanding principal amount of credit facilities authorized under this resolution, as
29 amended from time to time, may not at any time exceed \$1,000,000,000. For purposes of clarity,
30 the above limitation applicable to credit facilities does not limit the amount of Bonds authorized
31 by this resolution.
32

33 The Executive Director is hereby authorized to use available Agency moneys (other
34 than and in addition to the proceeds of bonds) (i) to make or purchase Loans and/or mortgage-
35 backed securities to be financed by bonds (including bonds authorized by prior resolutions of this
36 Board) in anticipation of draws on a credit facility, the issuance of Bonds or the availability of
37 Bond or other Agency proceeds, as authorized by the Board, for such purposes and (ii) to purchase
38 Agency bonds to enable the Agency to restructure its debt and for related purposes as authorized
39 under Resolution No. 08-42 and any future Board resolutions thereto amendatory or supplemental.
40

41 Section 7. **Ratification of Prior Actions; Not a Repeal of Prior Resolutions.** All
42 actions previously taken by the Agency relating to the implementation of the Single Family
43 Program, the issuance of the Bonds, the issuance of any prior bonds (the "Prior Bonds"), the
44 execution and delivery of related financial agreements and related program agreements and the
45 implementation of any credit facilities as described above, including, but not limited to, such
46 actions as the distribution of the Agency's Lender Program Manual, Mortgage Purchase and

1 Servicing Agreement, Servicing Agreement, Developer Agreement, Servicer's Guide, Program
2 Bulletins and applications to originate and service loans, and the sale of any foreclosed property,
3 are hereby ratified.
4

5 This resolution is not intended to repeal in whole or in part any prior resolution of
6 the Agency with respect to the authority granted to the Executive Director and the other officers
7 of the Agency in relation to prior bonds and related agreements, including but not limited to (i) the
8 authority to determine in furtherance of the objectives of the Single Family Program those matters
9 required to be determined in relation to prior bonds, whether under indentures or other related
10 agreements, and (ii) the authority to amend, modify or replace financial agreements of the types
11 described in Section 5 of this resolution.
12

13 Section 8. **Authorization of Related Actions and Agreements.** The Treasurer and
14 any duly authorized deputy thereof and the Executive Director and the other officers of the Agency
15 and any other persons authorized in writing by the Executive Director are hereby authorized and
16 directed, jointly and severally, to do any and all things and to execute and deliver any and all
17 agreements and documents which they deem necessary or advisable in order to consummate the
18 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds and
19 otherwise to effectuate the purposes of this resolution, including declaring the official intent of the
20 Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including executing and
21 delivering any amendment or supplement to any agreement or document relating to Bonds or Prior
22 Bonds in any manner that would be authorized under this resolution if such agreement or document
23 related to Bonds is authorized by this resolution. Such agreements may include, but are not limited
24 to, remarketing agreements, tender agreements or similar agreements regarding any put option for
25 the Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction agent
26 agreements or other agreements necessary or desirable in connection with the issuance of Bonds
27 in, or the conversion of Bonds or Prior Bonds to, an indexed rate mode, agreements for the
28 investment of moneys relating to the Bonds or Prior Bonds, reimbursement agreements, letters of
29 credit, intercreditor agreements or other arrangements relating to any credit enhancement or
30 liquidity support or put option provided for the Bonds or Prior Bonds, continuing disclosure
31 agreements and agreements for necessary services provided in the course of the issuance of the
32 bonds, including but not limited to, agreements with bond underwriters and placement agents,
33 private placement purchasers, bond trustees, bond counsel and financial advisors and contracts for
34 consulting services or information services relating to the financial management of the Agency,
35 including advisors or consultants on interest rate swaps, cash flow management, and similar
36 matters, and contracts for financial printing and similar services.
37

38 This resolution shall constitute full, separate, complete and additional authority for
39 the execution and delivery of all agreements and instruments described in this resolution, without
40 regard to any limitation in the Agency's regulations and without regard to any other resolution of
41 the Board that does not expressly amend and limit this resolution.
42

43 The Executive Director is hereby authorized and directed, in connection with the
44 issuance of bonds authorized under this resolution, to use funds of the Agency to purchase MBSs,
45 make a capital contribution with respect to such bonds, establish reserves to secure such bonds,

1 and pay other costs of the Agency incident to, and necessary or convenient to, the issuance of such
2 bonds.

3
4 Section 9. **Authorization of Other Financial Agreements Related to Bonds.** The
5 Executive Director is hereby authorized to enter into, for and in the name and on behalf of the
6 Agency, any and all agreements and documents designed to amend, modify or replace existing
7 agreements and documents related to Bonds to (i) reduce or hedge the amount or duration of any
8 payment, interest rate, spread or similar risk with respect to Bonds or related investments, (ii) result
9 in a lower cost of borrowing when used in combination with the issuance or carrying of Bonds or
10 related investments, or (iii) enhance the relationship between risk and return with respect to the
11 existing debt of the Single Family Program or any portion thereof. Such agreements and other
12 documents are authorized to be entered into with parties selected by the Executive Director, after
13 giving due consideration for the creditworthiness of the counterparties, when applicable, or any
14 other criteria in furtherance of the objectives of the management of the debt of the Single Family
15 Program.

16
17 Section 10. **Additional Delegation.** All actions by the Executive Director approved or
18 authorized by this resolution may be taken by the Chief Deputy Director of the Agency, the
19 Director of Financing of the Agency or any other person specifically authorized by delegation in
20 writing by the Executive Director to take such actions, and except to the extent otherwise taken by
21 another person shall be taken by the Chief Deputy Director during any period in which the office
22 of the Executive Director is vacant; provided, however that reference title Executive Director,
23 Chief Deputy Director, and Director of Financing shall include any persons servicing in such
24 capacities, respectively on an acting or interim basis.

1
2 SECRETARY'S CERTIFICATE
3

4 I, CLAIRE TAURIAINEN, the undersigned, do hereby certify that I am the duly
5 authorized Secretary of the Board of Directors of the California Housing Finance Agency, and
6 hereby further certify that the foregoing is a full, true, and correct copy of Resolution No. 24-12
7 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance
8 Agency duly called and held on the 21st day of March, 2024 at which meeting all said directors
9 had due notice, a quorum was present and that at said meeting said resolution was adopted by the
10 following vote:

11
12 AYES: Avila Farias, Cabildo, Cervantes, Grant (for Moss), Limon, Henning (for Ma),
13 Russell, Feigles (for Sin), Sotelo, Velasquez, White, Williams

14
15 NOES: None

16
17 ABSTENTIONS: None

18
19 ABSENT: Prince

20
21 IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of
22 March, 2024.

23
24
25 ATTEST:



26 CLAIRE TAURIAINEN
27 Secretary of the Board of Directors of the
28 California Housing Finance Agency
29