

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

4 RESOLUTION NO. 18-05

5
6 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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8 WHEREAS, the California Housing Finance Agency (the "Agency") has
9 received a loan application on behalf of Arbor Park Community, L.P., a California
10 limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which
11 are to be used to provide financing for a multifamily housing development located in
12 City of San Jose, Santa Clara County, California, known as Arbor Park Apartments (the
13 "Development"); and

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15 WHEREAS, the loan application has been reviewed by Agency staff which
16 prepared a report presented to the Board on the meeting date recited below (the "Staff
17 Report"), recommending Board approval subject to certain recommended terms and
18 conditions; and

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20 WHEREAS, Agency staff has determined or expects to determine prior to
21 making a binding commitment to fund the loan for which the application has been made,
22 that (i) the Agency can effectively and prudently raise capital to fund the loan for which
23 the application has been made, by direct access to the capital markets, by private
24 placement, or other means and (ii) any financial mechanisms needed to insure prudent
25 and reasonable financing of loans can be achieved; and

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27 WHEREAS, the Board wishes to grant the staff the authority to enter into a loan
28 commitment upon Agency staff determining in its judgment that reasonable and prudent
29 financing mechanisms can be achieved;

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

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

39

40 PROJECT 41 <u>NUMBER</u>	42 DEVELOPMENT NAME/ 43 <u>LOCALITY</u>	44 MORTGAGE 45 <u>AMOUNT</u>
46 17-029-N	47 ARBOR PARK APARTMENTS 48 City of San Jose, County of Santa Clara State of California	\$7,500,000.00 Permanent Mortgage

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

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

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SECRETARY'S CERTIFICATE

I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized Acting 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. 18-05 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 15th day of February 2018, 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, SCHAEFER (for CHIANG), GALLAGHER, HUNTER, GUNN (for IMBASCIANI), AMANN (for METCALF), von KOCH-LIEBERT (for PODESTA), PRINCE, RUSSELL, SOTELO

NOES: None.

ABSTENTIONS: None.

ABSENT: GUNNING, JOHNSON-HALL

IN WITNESS WHEREOF, I have executed this certificate hereto this 16th day of February 2018.

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