

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

4 RESOLUTION NO. 18-12

5
6 RESOLUTION APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT
7 ALLOCATION COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS
8 FOR THE AGENCY'S HOMEOWNERSHIP AND MULTIFAMILY PROGRAMS
9

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

15 WHEREAS, the Agency has determined that it is in the public interest for the
16 Agency to provide such financial assistance by means of ongoing programs (collectively, the
17 "Homeownership Program") to make lower-than-market rate loans, and to issue Mortgage Credit
18 Certificates for the permanent financing of Residences;
19

20 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety
21 Code of the State of California (the "Act"), the Agency has the authority to issue bonds to
22 provide sufficient funds to finance the Homeownership Program, and to issue Mortgage Credit
23 Certificates for the permanent financing of Residences;
24

25 WHEREAS, the Agency has by its Resolution No.18-08 authorized the issuance
26 of bonds for the Homeownership Program and desires to authorize application to the California
27 Debt Limit Allocation Committee for private activity bond allocations to be used in connection
28 with the issuance of all or a portion of such bonds in order for interest on such bonds to be
29 excludable from gross income for federal income tax purposes;
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31 WHEREAS, the Agency has also determined that there exists a need in California
32 for the financing of mortgage loans for the acquisition, construction, rehabilitation, refinancing
33 or development of multifamily rental housing developments (the "Developments") for the
34 purpose of providing housing for persons and families of low or moderate income;
35

36 WHEREAS, the Agency has determined that it is in the public interest for the
37 Agency to assist in providing such financing by means of an ongoing program (the "Multifamily
38 Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans,
39 for the purpose of financing such Developments;
40

41 WHEREAS, pursuant to the Act, the Agency has the authority to issue bonds to
42 provide sufficient funds to finance the Multifamily Program;
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44 WHEREAS, the Agency has by its Resolution No. 18-10 authorized the issuance
45 of bonds for the Multifamily Program and desires to authorize application to the California Debt
46 Limit Allocation Committee for private activity bond allocations to be used in connection with
47 the issuance of all or a portion of such bonds in order for interest on such bonds to be excludable

1 from gross income for federal income tax purposes, or for the issuance of Mortgage Credit
2 Certificates;

3
4 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the
5 “Board”) of the California Housing Finance Agency as follows:
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7 **Section 1. Authorization to Apply to CDLAC for the Homeownership**

8 **Program.** The officers of the Agency are hereby authorized to apply from time to time to the
9 California Debt Limit Allocation Committee (“CDLAC”) for private activity bond allocations in
10 an aggregate amount of up to \$1,000,000,000 per year to be used in connection with bonds
11 issued under Resolution No. 18-08, or resolutions heretofore or hereafter adopted by the Agency
12 for the Homeownership Program. In the alternative, subject to the approval of CDLAC and
13 under such terms and conditions as may be established by CDLAC, any such allocation received
14 is authorized by this Board to be used in connection with a mortgage credit certificate program.
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16 **Section 2. Authorization to Apply to CDLAC for the Multifamily Program.**

17 The officers of the Agency are hereby authorized to apply from time to time to CDLAC for
18 private activity bond allocations in an aggregate amount of up to \$2,000,000,000 per year to be
19 used in connection with bonds issued under Resolution No. 18-10 or other resolutions heretofore
20 or hereafter adopted by the Agency for the Multifamily Program.
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22 **Section 3. Authorization of Related Actions and Agreements.**

23 The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly
24 and severally, to do any and all things and to execute and deliver any and all agreements and
25 documents which they may deem necessary or advisable in order to effectuate the purposes of
26 this resolution, including but not limited to satisfying in the best interests of the Agency such
27 conditions as CDLAC may establish for private activity bond allocation applications. Such
28 officers and deputies are also hereby expressly authorized to accept on behalf and in the best
29 interests of the Agency any private activity bond allocations offered by CDLAC, including but
30 not limited to carryforward allocations, over and above those which may be granted pursuant to
31 any application authorized hereinabove or in any prior resolution of the Board.
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SECRETARY'S CERTIFICATE

I, Marc J. Victor, 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. 18-12 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 March, 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:

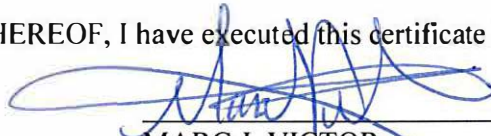
AYES: AVILA FARIAS, SCHAEFER (for CHIANG), ONODERA (for COHEN), GALLAGHER, GUNNING, HUNTER, METCALF, von KOCH-LIEBERT (for PODESTA), PRINCE, RUSSELL, SOTELO

NOES: None.

ABSTENTIONS: None.

ABSENT: JOHNSON-HALL

IN WITNESS WHEREOF, I have executed this certificate hereto this 15 day of MARCH 2018.


MARC J. VICTOR

ATTEST: Acting Secretary of the Board of Directors of the California Housing Finance Agency

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