

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 18-15

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 Hookston II, L.P., a California limited
10 partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to
11 be used to provide financing for a multifamily housing development located in Pleasant
12 Hill, Contra Costa County, California, to be known as Hookston Senior 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 Development has received a TEFRA Resolution as required by
28 the Tax Equity and Fiscal Responsibility Act of 1983, and under 26 U.S.C. section
29 147(f); and

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31 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency,
32 as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse
33 prior expenditures for the Development with proceeds of a subsequent borrowing; and

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35 WHEREAS, on March 13, 2018, the Executive Director exercised the authority
36 delegated to her under Resolution 94-10 to declare the official intent of the Agency to
37 reimburse such prior expenditures for the Development; and

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39 WHEREAS, the Executive Director is authorized to cause the Agency to file an
40 application with the California Debt Limit Allocation Committee ("CDLAC") for an
41 allocation of California Qualified Private Activity Bonds for the Development, and to
42 pay any fees required by CDLAC, and certify the posting of the required performance
43 deposit; and

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

1 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
2 Agency as follows:

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4 1. The Executive Director, or in his/her absence, the Acting Deputy
5 Director of Multifamily Programs, is hereby authorized to execute and deliver a final
6 commitment letter, in a form acceptable to the Agency, and subject to recommended
7 terms and conditions set forth in the Staff Report and any terms and conditions as the
8 Board has designated in the Minutes of the Board Meeting, in relation to the
9 Development described above and as follows:

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11 <u>PROJECT</u>	12 <u>DEVELOPMENT NAME/</u>	13 <u>MORTGAGE</u>
14 <u>NUMBER</u>	15 <u>LOCALITY</u>	16 <u>AMOUNT</u>
17 17-035-R/N	18 Hookston Senior Apartments 19 Pleasant Hill, Contra Costa 20 County, California	21 \$23,920,000.00 22 Acquisition/Rehab Loan 23 (Tax-Exempt Bonds)
		24 \$10,396,000.00 25 Permanent Loan 26 (FFB/HUD-Risk Share)

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

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

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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. 18-15 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 10th day of May 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, Johnson-Hall, Metcalf, Hoffman (for Podesta), Prince.

NOES: None.

ABSTENTIONS: None.

ABSENT: Alex, Gunning, Hunter, Imbasciani, Russell, Sotelo.

IN WITNESS WHEREOF, I have executed this certificate hereto this 11th day of May 2018.

ATTEST:



MARC J. VICTOR

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

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