

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 25-01

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY AMENDING
RESOLUTION 24-14 APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT
ALLOCATION COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS
FOR THE AGENCY'S PROGRAMS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for the acquisition, construction, rehabilitation, refinancing or development of multifamily rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

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

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

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

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act") , the Agency has the authority to issue bonds to provide sufficient funds to finance the Multifamily Program and the Single Family Program; and

WHEREAS, the Agency has by its Resolution No. 24-10 authorized the issuance of bonds for the Multifamily Program and has by its Resolution No. 24-12 authorized the issuance of bonds for the Single Family Program and the Board previously authorized, by its Resolution 24-14, the application to the California Debt Limit Allocation Committee ("CDLAC") for private activity bond allocations to be used in connection with the issuance of all or a portion of such bonds in order for interest on such bonds to be excludable from gross income for federal income tax purposes.

WHEREAS, CDLAC has scheduled an application round for private activity bond allocations on January 28, 2025, earlier than in previous years, resulting in an additional CDLAC application round, rather than two rounds as was contemplated by Resolution 24-14.

WHEREAS, due to the addition of a third CDLAC application round within the authority provided by Resolution 24-14, the amount authorized under the resolution to the Executive Director is insufficient to accommodate the 2025 Qualified Residential Rental Project (QRRP) applications for Round 1 due on January 28, 2025;

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

Section 1 of Resolution No. 24-14 shall be amended and restated as follows:

Section 1. **Authorization to Apply to CDLAC**. The Executive Director of the Agency (the "Executive Director") is hereby authorized to apply from time to time to CDLAC for private activity bond allocations in an aggregate amount of up to \$3,500,000,000 per year to be used in connection with bonds (including supplemental allocation) issued under Resolution No. 24-10, Resolution No. 24-12 and any other resolution heretofore or hereafter adopted by the Agency for the Multifamily Program and the Single Family Program.

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SECRETARY'S CERTIFICATE

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. 25-01 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 28th day of January, 2025 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: Cervantes, Cabildo, Feigles (for Sin), Moss, Limon, Olmstead (for Velasquez), Prince, Russell, Wiant (for Ma)

NOES: None

ABSTENTIONS: None

ABSENT: Sotelo, White, Williams

IN WITNESS WHEREOF, I have executed this certificate hereto this 28th day of January, 2025.

ATTEST:



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