

BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 25-05

RESOLUTION AUTHORIZING UTILIZATION OF REMAINING NMS FUNDS FOR
DISASTER RECOVERY

WHEREAS, per Government Code section 12531, authorized uses of the National Mortgage Settlement (NMS) funding include HUD-certified housing counseling and mortgage assistance;

WHEREAS, to date the CalHFA Board of Directors has allocated one hundred forty-one million five hundred thousand dollars (\$141,500,000) to fund statewide HUD-certified counseling;

WHEREAS, areas of Southern California have been ravaged by wildfires, resulting in the loss of thousands of homes and businesses;

WHEREAS, displaced victims of the wildfires are facing numerous, complex issues such as finding replacement housing, navigating insurance claims, price-gouging, illegal foreclosures, and employment challenges;

WHEREAS, rapid deployment of the one hundred and thirty eight million dollars (\$138,000,000) of remaining NMS funds would offer housing assistance to Californians destabilized by the wildfires;

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

1. HUD-certified Counseling Support

- a. The Board directs \$26 million to extend and expand the existing NMS Housing Counseling Program through December 2027. Standard HUD housing counseling services include foreclosure prevention, pre-purchase counseling, financial literacy, and eviction prevention.
- b. All disaster victims would be eligible to receive free services including, but not limited to, guidance on FEMA assistance applications, assistance finding and accessing resources for shelter/lodging, food, prescription medication and other medical assistance, pet assistance and financial aid, and answering general insurance questions. The services for disaster victims would be available for approximately six months from the date of the disaster.

2. Mortgage Assistance

- a. The Board directs the use of one hundred twelve million dollars (\$112,000,000) to fund a program that would provide 3 to 5 months of mortgage payments to victims of the January 2025 L.A. Area wildfires. This program would need 4 to 6 months to ramp up and details would be finalized during that design period. Grants would go directly to mortgage servicers.
- b. The Executive Director and other authorized officers of the Agency are directed to create a mortgage assistance program that timely alleviates financial pressure on Californians who lost their homes. The Board further directs regular reports on the program design, launch, and impact.
- c. The Executive Director and other authorized officers of the Agency are directed to:
 - i. hire requisite staff and contractors to create and implement the program,
 - ii. build the necessary systems and infrastructure to create and implement the program,
 - iii. execute requisite agreements and contracts, and
 - iv. take all necessary and proper actions to create this program efficiently and effectively.

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. 25-05 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 20th day of February, 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:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have executed this certificate hereto this 20th day of February, 2025.

ATTEST:

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