

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

4
5 RESOLUTION NO. 25-23
6

7 RESOLUTION AUTHORIZING USE OF FUNDS IN THE DREAM FOR ALL FUND
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9 WHEREAS, on June 30, 2022, Senate Bill No. 197 came into effect and, among other
10 things added a new Chapter 12 (commencing with Section 51520) to Part 3 of Division 31 of the
11 Health and Safety Code, which created the California Dream for All Program (the "Program")
12 and also established the California Dream for All Fund (the "Fund"),
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14 WHEREAS, Assembly Bill No. 178 amended the Budget Act of 2022 and appropriated
15 \$500,000,000 to the Fund to be used by the California Housing Finance Agency ("Agency") to
16 establish and implement the Program,
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18 WHEREAS, the CalHFA Board of Directors ("Board") previously authorized the use of
19 the Fund pursuant to Resolution 22-21 for the creation and implementation of the Program ("Phase
20 One"),
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22 WHEREAS, the Board previously authorized, via Resolution 23-12, the use of funding
23 appropriated in the Budget Act of 2023, as amended by Senate Bill No. 104, to be used by the
24 Agency to continue implementation of the Program ("Phase Two"),
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26 WHEREAS, the Budget Act of 2025 appropriated an additional \$300,000,000 to the
27 Fund to be used by the Agency to continue implementation of the Program,
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29 WHEREAS, Health and Safety Code Section 51004 provides that the Agency may utilize
30 moneys which may be appropriated from time to time by the Legislature for effectuating its
31 purposes; and,
32

33 WHEREAS, Agency staff has determined that it is in the public interest for the Agency
34 to accept and use the funds allocated pursuant to the Budget Act of 2025, as well as any future
35 funds allocated to the Fund, for the purposes stated therein,
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37 NOW, THEREFORE, BE IT RESOLVED by the Board, in consideration of the above,
38 as follows:
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40 Section 1. Recitals. The board hereby accepts that the above recitals are accurate and
41 have served, together with the Staff Report accompanying this Resolution and the additional
42 information the Board has been provided at the meeting, as the basis for the approvals and
43 directives set forth in this Resolution.
44

45 Section 2. Use of Funds. The Agency hereby acknowledges receipt of the funds
46 allocated pursuant to the Budget Act of 2025 and authorizes that such funds be used in accordance
47 with the purposes stated therein, pursuant to Chapter 12 of Part 3 of Division 31 of the Health and

1 Safety Code. The Board authorizes the Executive Director or other authorized officers, in their
2 discretion, to acknowledge and receive any future funds that may be allocated to the Fund to be
3 used in accordance with the purposes stated therein, pursuant to Chapter 12 of Part 3 of Division
4 31 of the Health and Safety Code.

5
6 Section 3. Authorization of Continuing the Program. The Board hereby approves of
7 distribution of funding, as more particularly described in the Staff Report, and authorizes the
8 Executive Director or other authorized officers to continue said Program by dispersing the Fund
9 as soon as practicable, and to execute all agreements, amendments and ancillary documents, and
10 to make any changes to said program reasonably necessary, to effectuate the intent for which the
11 Fund has been allocated to the Agency.

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. 25-23 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 21st day of August 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: Cabildo, Cervantes, Moss, Hardeman, Limon, Wiant (for Ma), Prince, Russell, Sin, Sotelo, Velasquez, White

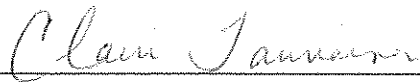
NOES: None

ABSTENTIONS: None

ABSENT: Williams

IN WITNESS WHEREOF, I have executed this certificate hereto this 21st day of August 2025.

ATTEST:



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