BOARD OF DIRECTORS
OF THE CALIFORNIA HOUSING FINANCE AGENCY

RESOLUTION NO. 25-27

RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "***Agency***") received a loan application on behalf of Simi Valley Pacific Associates, a California Limited Partnership, a California limited partnership (the "***Borrower***"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in the City of Simi Valley, County of Ventura, California, to be known as Alamo Street Apartments (the "***Development***"); and

WHEREAS, at the Board meeting held on April 21, 2022, the Board of Directors of the California Housing Finance Agency (the "***Board***") approved Resolution 22-14 authorizing Agency staff to enter into a loan commitment for the Development and a Final Commitment Letter was issued by the Agency on May 20, 2022, which was subsequently extended by amendments dated June 21, 2022 and April 23, 2025 (collectively the "***Commitment***");

WHEREAS, the construction financing closed on June 3, 2022 and the Development subsequently experienced construction delays and increased development costs and an increase in the Agency's permanent loan of more than 25.3% above what was approved in Resolution 22-14 has been requested by the Borrower, constituting a Major Modification as defined by the Resolution, which requires approval by the Board;

WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for the Development by the Agency remains unchanged;

WHEREAS, the request for a modification of the Commitment has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "***Staff Report***"), recommending Board approval subject to certain recommended terms and conditions;

WHEREAS, Agency staff has determined or expects to determine prior to making any modification of the Commitment to fund the loan for which this request has been made, that (i) the Agency can effectively and prudently raise capital to fund the loan as increased, by direct access to the capital markets, by private placement, or other means, and (ii) any financial mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a modification of the Commitment may be made for the Development and the Board wishes to grant the staff the authority to amend the Commitment to provide permanent financing as amended herein, for the Development and taking out the Conduit Bonds upon Agency staff further determining prior to issuing a modification, that in its judgment, reasonable and prudent financing mechanisms can be achieved.

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

1. The Executive Director, or in his absence, the Chief Deputy Director, is hereby authorized to modify and execute the Commitment, as modified herein, subject to recommended terms and conditions set forth in the Staff Report and any terms and conditions as the Board has designated in the Minutes of the Board Meeting, in relation to the Development described above and as follows:

PROJECT NUMBER	DEVELOPMENT NAME/ LOCALITY	MORTGAGE AMOUNT	
21-016-A/X/S	ALAMO STREET APARTMENTS City of Simi Valley, Ventura County, California	$61,000,000.00	Tax Exempt Permanent 1st Mortgage
		$7,000,000.00	Mixed Income Program Subsidy Loan

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

2. The Executive Director may modify the terms and conditions of the loan or loans as described in the Staff Report, provided that Major Modifications, as defined below, must be submitted to this Board for approval. "Major Modifications" as used herein means modifications which either (i) increase the total aggregate amount of any loans made pursuant to the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive Director, or in his absence, the Chief Deputy Director of the Agency, adversely change the financial or public purpose aspects of the Commitment, as hereby amended, in a substantial way.

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. 25-27 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 11th day of December, 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, Kergan (for Moss), Hardeman, Henning (for Ma), Russell, Sin, Olmstead (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

ABSENT: None

IN WITNESS WHEREOF, I have executed this certificate hereto this 11th day of December, 2025.

ATTEST: Claire Tauriainen

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