

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY

3
4 RESOLUTION NO. 25-28

5
6 RESOLUTION AUTHORIZING REPAIRS TO THE ELEVATORS AT 520 CAPITOL MALL
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8 WHEREAS, CalHFA recently acquired the commercial building located at 520 Capitol
9 Mall, Sacramento, CA;

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11 WHEREAS, as a result of the building being one of many assets in a bankruptcy
12 proceeding, certain maintenance on the building was deferred;

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14 WHEREAS, CalHFA became the legal owner of the building on or around November 13,
15 2025;

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17 WHEREAS, the 520 Capitol Mall property manager disclosed that the building has three
18 (3) elevators, which need to be replaced and cannot be repaired because replacement parts are
19 unavailable and/or the equipment has become obsolete;

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21 WHEREAS, during the due diligence inspection period CalHFA staff confirmed that the
22 elevators need to be replaced as the highest priority upgrade to the building;

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24 WHEREAS, CalHFA staff has budgeted for the elevator upgrade to be completed in 2026
25 as a health and safety issue;

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27 WHEREAS, current tenants of 520 Capitol Mall have requested this replacement be
28 undertaken;

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30 WHEREAS, to retain existing tenants and attract new, quality tenants, the elevator
31 replacement is warranted;

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

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- 36 1. The Executive Director and other authorized officers of the Agency may take actions
37 as may be necessary and proper to replace the existing elevators at 520 Capitol Mall
38 within a cost range of one million to one million four hundred thousand dollars
39 (\$1,000,000.00 - \$1,400,000.00).
 - 40 2. The Executive Director and other authorized officers of the Agency are directed to
41 use their best efforts to oversee completion of the repairs during calendar years 2026-
42 2027. All work shall be done by licensed, qualified contractor(s).
 - 43 3. The Executive Director and other authorized officers of the Agency are directed to:
44 a. Hire the requisite contractor(s) to effectuate the elevator repairs.
45 b. Execute the requisite agreement(s) and contracts.
46 c. Take all other necessary and proper actions, at the discretion of the Executive
47 Director, to complete the elevator repairs.

1 SECRETARY'S CERTIFICATE

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3 I, Claire Tauriainen, the undersigned, do hereby certify that I am the duly authorized
4 Secretary of the Board of Directors of the California Housing Finance Agency, and hereby further
5 certify that the foregoing is a full, true, and correct copy of Resolution No. 25-28 duly adopted at
6 a regular meeting of the Board of Directors of the California Housing Finance Agency duly called
7 and held on the 11th day of December 2025, at which meeting all said directors had due notice, a
8 quorum was present and that at said meeting said resolution was adopted by the following vote:
9

10 AYES: Cabildo, Cervantes, Kergan (for Moss), Hardeman, Henning (for Ma),
11 Russell, Sin, Olmstead (for Velasquez), Williams
12

13 NOES: None
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15 ABSTENTIONS: None
16

17 ABSENT: White
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19 IN WITNESS WHEREOF, I have executed this certificate hereto this 11th day of
20 December, 2025.
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23 ATTEST:

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25 CLAUDE TAURIAINEN
26 Secretary of the Board of Directors of the
27 California Housing Finance Agency
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