

1 BOARD OF DIRECTORS
2 OF THE CALIFORNIA HOUSING FINANCE AGENCY
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5 RESOLUTION NO. 26-02
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7 RESOLUTION AUTHORIZING AN AMENDMENT TO A FINAL LOAN COMMITMENT
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9 WHEREAS, the California Housing Finance Agency (the “**Agency**”) received a loan
10 application on behalf of La Mesa 694, L.P., a California limited partnership (the “**Borrower**”),
11 seeking a loan commitment, the proceeds of which are to be used to provide financing for a
12 multifamily housing development located in the City of La Mesa, County of San Diego,
13 California, to be known as 8181 Alllison Apartments (the “**Development**”); and
14

15 WHEREAS, at the Board meeting held on September 22, 2022, the Board of Directors
16 of the California Housing Finance Agency (the “**Board**”) approved Resolution 22-24 (the “**Initial**
17 **Resolution**”) authorizing Agency staff to enter into a loan commitment for the Development and
18 a Final Commitment Letter was issued by the Agency on November 14, 2022 and was
19 subsequently extended by an amendment dated December 10, 2025 (collectively the
20 “**Commitment**”).
21

22 WHEREAS, the construction financing closed on December 16, 2022 and the
23 Development subsequently experienced construction delays and increased development costs and
24 an increase in the Agency’s permanent loan, more than 18.4% above what was approved in the
25 Initial Resolution, has been requested, constituting a Major Modification as defined by the Initial
26 Resolution, which requires approval by the Board.
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28 WHEREAS, the amount of the Mixed-Income Program loan conditionally approved for
29 the Development by the Agency remains unchanged.
30

31 WHEREAS, a modification of the Commitment has been reviewed by Agency staff
32 which prepared a report presented to the Board on the meeting date recited below (the “**Staff**
33 **Report**”), recommending Board approval subject to certain recommended terms and conditions;
34 and
35

36 WHEREAS, Agency staff has determined or expects to determine prior to making any
37 modification of the Commitment to fund the loan for which this request has been made, that (i)
38 the Agency can effectively and prudently raise capital to fund the loan as increased, by direct
39 access to the capital markets, by private placement, or other means and (ii) any financial
40 mechanisms needed to insure prudent and reasonable financing of loans can be achieved; and
41
42

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 her 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	
22-018-A/X/S	8181 ALLISON APARTMENTS City of La Mesa, San Diego County, California	\$24,485,000.00	Tax Exempt Permanent 1 st Mortgage
		\$4,500,000.00	Mixed-Income Program Subsidy Loan
		\$2,576,000.00	Supplemental 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 reasonable and prudent modifications to the loan which in staff's judgment are directly or indirectly the result of disruptions to the capital markets.

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 this 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 final commitment 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. 26-02 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 17th day of March, 2026, 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), Muoto, Prince, Feigles (for Sin), Williams (for Velasquez), White, Williams

NOES: None

ABSTENTIONS: None

RECUSALS: Russell

ABSENT: None

IN WITNESS WHEREOF, I have executed this certificate hereto this 17th day of March, 2026.

ATTEST:



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