

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application on behalf of Oceanview Housing Associates, L.P., 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 Pacifica, San Mateo County, California, to be known as Ocean View Senior Apartments (the "Development"); and

WHEREAS, the loan application 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; and

WHEREAS, Agency staff has determined or expects to determine prior to making a binding commitment to fund the loan for which the application has been made, that (i) the Agency can effectively and prudently raise capital to fund the loan for which the application has been made, 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, the Development has received a TEFRA Resolution as required by the Tax Equity and Fiscal Responsibility Act of 1983, and under 26 U.S.C. section 147(f); and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on February 26, 2015, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, the Executive Director is authorized to cause the Agency to file an application with the California Debt Limit Allocation Committee ("CDLAC") for an allocation of California Qualified Private Activity Bonds for the Development, and to pay any fees required by CDLAC, and certify the posting of the required performance deposit; and

WHEREAS, the Board wishes to grant the staff the authority to enter into a loan commitment upon Agency staff determining in its judgment that reasonable and prudent financing mechanisms can be achieved;

1 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the
2 Agency as follows:

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4 1. The Executive Director, or in his/her absence, the Acting Deputy
5 Director of Multifamily Programs, is hereby authorized to execute and deliver a final
6 commitment letter, in a form acceptable to the Agency, and subject to recommended
7 terms and conditions set forth in the Staff Report and any terms and conditions as the
8 Board has designated in the Minutes of the Board Meeting, in relation to the Development
9 described above and as follows:

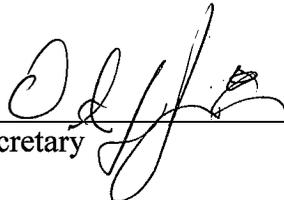
10 PROJECT	11 DEVELOPMENT NAME/ 12 LOCALITY	13 MORTGAGE 14 AMOUNT	
15 14-024-R/N	16 Ocean View Senior Apartments 17 Pacifica, San Mateo County 18 California	19 \$18,075,000	20 Acq/Rehab 21 Financing
		22 \$9,850,000	23 Permanent 24 Financing
		25 \$1,960,000	26 Gap Financing

27
28 The Board recognizes that in the event that staff cannot determine that reasonable and
29 prudent financing mechanisms can be achieved, the staff will not enter into loan
30 commitments to finance the Development. In addition, access to capital markets may
31 require significant changes to the terms of loans submitted to the Board.
32 Notwithstanding paragraph 2 below, the staff is authorized to make any needed
33 modifications to the loan which in staff's judgment are directly or indirectly the result of
34 the disruptions to the capital markets referred to above.

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36 2. The Executive Director may modify the terms and conditions of the
37 loan or loans as described in the Staff Report, provided that major modifications, as
38 defined below, must be submitted to this Board for approval. "Major modifications" as
39 used herein means modifications which either (i) increase the total aggregate amount of
40 any loans made pursuant to the Resolution by more than 7%; or (ii) modifications
41 which in the judgment of the Executive Director, or in his/her absence, the Acting
42 Deputy Director of Multifamily Programs of the Agency, adversely change the
43 financial or public purpose aspects of the final commitment in a substantial way.

44
45 I hereby certify that this is a true and correct copy of Resolution 15-04
46 adopted at a duly constituted meeting of the Board of the Agency held on March 17,
47 2015, at Burbank, California.

ATTEST:


Secretary