

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46

**RESOLUTION NO. 15-10**

**AMENDED AND RESTATED RESOLUTION OF THE CALIFORNIA HOUSING  
FINANCE AGENCY AUTHORIZING THE FINANCING OF THE AGENCY'S  
MULTIFAMILY HOUSING PROGRAM, THE ISSUANCE OF MULTIFAMILY  
BONDS, THE AGENCY'S MULTIFAMILY BOND INDENTURES, CREDIT  
FACILITIES FOR MULTIFAMILY PURPOSES, AND RELATED FINANCIAL  
AGREEMENTS  
AND CONTRACTS FOR SERVICES**

WHEREAS, the California Housing Finance Agency (the "*Agency*") has determined that there exists a need in California for the financing of mortgage loans for the acquisition, construction, rehabilitation, refinancing or development of multi-unit rental housing developments for the purpose of providing housing for persons and families of low or moderate income (the "*Developments*");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to assist in providing such financing by means of an ongoing program (the "*Program*") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, or to act as a conduit bond issuer, for the purpose of financing such Developments (the "*Loans*");

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "*Act*"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program, including the making of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds;

WHEREAS, pursuant to the Act, the Agency has the authority to enter into credit facilities and certain other agreements for the purpose of financing the Program, including the making of Loans and the payment of other costs of the Agency incident to, and necessary or convenient to, the issuance of the bonds; and

WHEREAS, Resolution No. 15-02 is amended, replaced and superseded in its entirety by this Resolution No. 15-10.

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

**ARTICLE I  
AUTHORIZATION AND TERMS OF REFUNDING BONDS**

Section 1. Determination of Need and Amount of Refunding Bonds. The Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more series of multifamily housing revenue bonds ("*Refunding Bonds*") in an aggregate amount not to exceed the aggregate amount of prior multifamily bonds of the Agency to be redeemed or maturing in

1 connection with such issuance (the related "**Refunded Bonds**") is necessary to provide sufficient  
2 funds for the management of the Agency's existing debt related to the Program.

3  
4 Section 2. Authorization and Timing of Refunding Bonds. The Refunding Bonds  
5 described in Section 1 are hereby authorized to be issued for the purpose of financing,  
6 refinancing or carrying existing Loans. Refunding Bonds may be issued at such time or times on  
7 or before the day 60 days after the first date after March 1, 2016 on which is held a meeting of  
8 the Board of Directors of the Agency (the "**Board**") at which a quorum is present, as the  
9 Executive Director of the Agency (the "**Executive Director**") deems appropriate, upon  
10 consultation with the Treasurer of the State of California (the "**Treasurer**") as to the timing of  
11 each such issuance; provided, however, that if the Refunding Bonds are sold at a time on or  
12 before the day 60 days after the date on which is held such meeting, pursuant to a forward  
13 purchase agreement providing for the issuance of such Refunding Bonds on a later date on or  
14 before October 1, 2017, upon specified terms and conditions, such Refunding Bonds may be  
15 issued on such later date.

16  
17 Section 3. Approval of Refunding Bond Indentures and Certain Other Financing  
18 Documents Related to Refunding Bonds.

19  
20 (a) Refunding Bonds may be issued under and pursuant to any one or more of the  
21 following (collectively, the "**Refunding Bond Prior Indentures**"):

22  
23 (1) The Affordable Multifamily Housing Revenue Bonds Indenture,  
24 dated as of December 1, 2009;

25  
26 (2) The Multifamily Housing Revenue Bond III Indenture, dated as of  
27 March 1, 1997;

28  
29 (3) Article XIII of the Residential Mortgage Revenue Bonds  
30 Indenture, dated as of December 1, 2009, or any successor provision; or

31  
32 (4) Any stand-alone conduit indenture or comparable document  
33 authorized pursuant to Section 10.

34  
35 (b) The Executive Director and the Secretary of the Board (the "**Secretary**") are  
36 hereby authorized and directed, for and on behalf and in the name of the Agency, if appropriate,  
37 to execute and acknowledge and to deliver with respect to each series of Refunding Bonds, either  
38 a stand-alone conduit indenture (which may include a supplemental indenture) specified in  
39 subsection (a)(4) of this Section 3 (a "**Refunding Bond Conduit Indenture**") or a supplemental  
40 indenture (a "**Refunding Bond Supplemental Indenture**" and, collectively with the Refunding  
41 Bond Conduit Indentures, "**Refunding Bond Indentures**") under any other Refunding Bond  
42 Prior Indenture specified in this Section 3 in substantially the form of any supplemental  
43 indenture or series indenture executed or approved in connection with any of the Refunding  
44 Bond Prior Indentures, in each case with such changes therein as the officers executing the same  
45 approve upon consultation with the Agency's legal counsel, such approval to be conclusively  
46 evidenced by the execution and delivery thereof.

1           The Executive Director is hereby expressly authorized and directed, for and on  
2 behalf and in the name of the Agency, to determine in furtherance of the objectives of the  
3 Program those matters required to be determined under the applicable Refunding Bond Indenture  
4 in connection with the issuance of each such series of Refunding Bonds.

5  
6           (c) For each series of Refunding Bonds, the Executive Director is hereby  
7 authorized and directed to execute, and the Secretary is hereby authorized to attest, for and in the  
8 name and on behalf of the Agency and under its seal, if and to the extent appropriate, a  
9 reimbursement agreement, letter of credit agreement, standby bond purchase agreement, or other  
10 arrangement with respect to credit enhancement or liquidity support, and any intercreditor  
11 agreement related thereto, in substantially the forms of the reimbursement agreements, letter of  
12 credit agreements, standby bond purchase agreements, other such arrangements and intercreditor  
13 agreements contemplated under the Refunding Bond Indentures or used in connection with the  
14 Refunded Bonds.

15  
16           (d) Any Refunding Bond Indenture, reimbursement agreement, letter of credit  
17 agreement, standby bond purchase agreement, or other arrangement with respect to credit  
18 enhancement or liquidity support, and any intercreditor agreement related thereto, executed in  
19 connection with the issuance of Refunding Bonds may include such modifications as the  
20 Executive Director may deem necessary or desirable in furtherance of the objectives of the  
21 Program, including, but not limited to, one or more of the following purposes:

22  
23                   (1) For the Agency's general obligation to pay any debt secured  
24 thereby, or

25  
26                   (2) For risk sharing provisions dividing between the Agency and any  
27 credit provider, mortgage lender, commercial bank or other financial institution and/or FHA, in  
28 such manner as the Executive Director may deem necessary or desirable in furtherance of the  
29 objectives of the Program, the credit and financing risks relating to Refunding Bonds and the  
30 Developments financed by such Refunding Bonds;

31  
32           *Provided, however,* that in each such case the Executive Director shall have  
33 determined that the inclusion of such provisions with respect to the Refunding Bonds is not  
34 expected to result in greater financial risk to the Agency or its General Fund than existed with  
35 respect to the related Refunded Bonds.

36  
37           Section 4. Approval of Forms and Terms of Refunding Bonds. Refunding Bonds shall  
38 be in such denominations, have such registration provisions, be executed in such manner, be  
39 payable in such medium of payment at such place or places within or without California, be  
40 subject to such terms of redemption (including from such sinking fund installments as may be  
41 provided for) and contain such terms and conditions as each Refunding Bond Indenture as finally  
42 approved shall provide. Refunding Bonds shall have the maturity or maturities and shall bear  
43 interest at the fixed, adjustable or variable rate or rates deemed appropriate by the Executive  
44 Director in furtherance of the objectives of the Program; provided, however, that no Refunding  
45 Bond other than a Conduit Bond (as defined in Section 10, as to which the terms of such Section  
46 10 shall apply) shall bear interest at a stated rate in excess of fifteen percent (15%) per annum or

1 have a final maturity later than forty-five years from the earlier of the date of issuance of the  
2 Refunded Bonds or, if the Refunded Bonds were refunding bonds, the original bonds in the  
3 series of refunding.  
4

5 Refunding Bonds and the related Refunding Bond Indenture(s) may contain such  
6 provisions as may be necessary to accommodate an option to put such Refunding Bonds prior to  
7 maturity for purchase by or on behalf of the Agency or a person other than the Agency, to  
8 accommodate the requirements of any provider of bond insurance or other credit enhancement or  
9 liquidity support or to accommodate the requirements of purchasers of indexed floating-rate  
10 bonds.  
11

12 *No Variable Rate Refunding of Fixed Rate Bonds.* Other than Conduit Bonds, as to which  
13 the terms of Section 10 shall apply, variable rate Refunding Bonds may not be issued to refund  
14 fixed rate bonds.  
15

16 Section 5. Authorization of Other Financial Agreements Related to Refunding Bonds.  
17 The Executive Director and the other employees of the Agency authorized pursuant to Section 19  
18 (the "*Authorized Employees*") are hereby authorized to enter into, for and in the name and on  
19 behalf of the Agency, any and all agreements and documents designed to amend, modify or  
20 replace existing agreements and documents that related to Refunded Bonds to: (a) reduce or  
21 hedge the amount or duration of any payment, interest rate, spread or similar risk with respect to  
22 Refunding Bonds or related investments; (b) result in a lower cost of borrowing when used in  
23 combination with the issuance or carrying of Refunding Bonds or related investments; or (c)  
24 enhance the relationship between risk and return with respect to the existing debt of the Program  
25 or any portion thereof; provided, however, that the aggregate notional amount of such  
26 agreements related to the Program may not be increased. Such agreements and other documents  
27 are authorized to be entered into with parties selected by the Executive Director, after giving due  
28 consideration for the creditworthiness of the counterparties, when applicable, or any other  
29 criteria in furtherance of the objectives of the management of the debt of the Program.  
30

31 **ARTICLE II**  
32 **AUTHORIZATION AND TERMS OF NEW MONEY BONDS**  
33

34 Section 6. Determination of Need and Amount of New Money Bonds. The Agency is of  
35 the opinion and hereby determines that the offer, sale and issuance of one or more series of  
36 multifamily housing revenue bonds ("*New Money Bonds*") in an aggregate amount not to exceed  
37 the sum of the following amounts is necessary to provide sufficient funds for new lending under  
38 the Program:  
39

40 (a) The aggregate amount of private activity bond allocations under federal  
41 tax law heretofore or hereafter made available to the Agency for such purpose; and  
42

43 (b) If and to the extent the Bonds are "qualified 501(c)(3) bonds" under  
44 federal tax law, are not "private activity bonds" under federal tax law, or are determined by the  
45 Executive Director to be intended not to be tax-exempt for federal income tax purposes,  
46 \$150,000,000.

1           Section 7. Authorization and Timing. The New Money Bonds described in Section 6 are  
2 hereby authorized to be issued for the purpose of financing, carrying or “warehousing” new  
3 Loans for the acquisition, construction, rehabilitation, refinancing or development of  
4 Developments. New Money Bonds may be issued at such time or times on or before the day 60  
5 days after the first date after March 1, 2016 on which is held a meeting of the Board at which a  
6 quorum is present, as the Executive Director deems appropriate, upon consultation with the  
7 Treasurer as to the timing of each such issuance; provided, however, that if the New Money  
8 Bonds are sold at a time on or before the day 60 days after the date on which is held such  
9 meeting, pursuant to a forward purchase agreement providing for the issuance of such New  
10 Money Bonds on a later date on or before October 1, 2017, upon specified terms and conditions,  
11 such New Money Bonds may be issued on such later date.

12  
13           Section 8. Approval of New Money Bond Indentures and Certain Other Financing  
14 Documents.

15  
16           (a) New Money Bonds may be issued under and pursuant to any one or more of  
17 the following (collectively, the “*New Money Bond Prior Indentures*”):

18  
19                       (1) The Affordable Multifamily Housing Revenue Bonds Indenture,  
20 dated as of December 1, 2009;

21  
22                       (2) The Multifamily Housing Revenue Bond III Indenture, dated as of  
23 March 1, 1997; or

24  
25                       (3) Any stand-alone conduit indenture or comparable document  
26 authorized pursuant to Section 10.

27  
28           (b) The Executive Director and the Secretary are hereby authorized and directed,  
29 for and on behalf and in the name of the Agency, if appropriate, to execute and acknowledge and  
30 to deliver with respect to each series of New Money Bonds, either a stand-alone conduit  
31 indenture (which may include a supplemental indenture) specified in subsection (a)(3) of this  
32 Section 8 (a “*New Money Bond Conduit Indenture*” and, collectively with the Refunding Bond  
33 Conduit Indentures, “*Conduit Indentures*”) or a supplemental indenture (a “*New Money Bond*  
34 *Supplemental Indenture*,” and, collectively with the New Money Bond Conduit Indentures,  
35 “*New Money Bond Indentures*”) under any other New Money Bond Prior Indentures specified  
36 in this Section 8 in substantially the form of any supplemental indenture or series indenture  
37 executed or approved in connection with such New Money Bond Prior Indentures, in each case  
38 with such changes therein as the officers executing the same approve upon consultation with the  
39 Agency’s legal counsel, such approval to be conclusively evidenced by the execution and  
40 delivery thereof.

41  
42           The Executive Director is hereby expressly authorized and directed, for and on  
43 behalf and in the name of the Agency, to determine in furtherance of the objectives of the  
44 Program those matters required to be determined under the applicable New Money Bond  
45 Indenture in connection with the issuance of each such series of New Money Bonds.  
46

1           Section 9. Approval of Forms and Terms of New Money Bonds. New Money Bonds  
2 shall be in such denominations, have such registration provisions, be executed in such manner,  
3 be payable in such medium of payment at such place or places within or without California, be  
4 subject to such terms of redemption (including from such sinking fund installments as may be  
5 provided for) and contain such terms and conditions as each New Money Bond Indenture as  
6 finally approved shall provide. New Money Bonds shall have the maturity or maturities and  
7 shall bear interest at fixed or convertible rates deemed appropriate by the Executive Director in  
8 furtherance of the objectives of the Program.  
9

10           New Money Bonds and the related New Money Bond Indenture(s) may contain such  
11 provisions as may be necessary to accommodate an option to put such New Money Bonds prior  
12 to maturity for purchase by or on behalf of the Agency or a person other than the Agency, and/or  
13 to accommodate the requirements of any provider of bond insurance or other credit  
14 enhancement.  
15

16           *No Variable Rate Bonds or Hedges; Insurance or Credit Enhancement Required.* Other  
17 than a Conduit Bond, as to which the terms of Section 10 shall apply: (a) no New Money Bond  
18 shall be issued bearing a variable rate of interest or have a term in excess of fifty years or bear  
19 interest at a stated rate in excess of fifteen percent (15%) per annum; (b) the Agency shall not  
20 enter into any swaps or other hedging agreements with respect to any New Money Bonds; and  
21 (c) all first lien mortgage loans securing New Money Bonds shall carry FHA risk sharing  
22 insurance or other mortgage insurance or comparable credit enhancement. The Executive  
23 Director may approve the financing of uninsured mortgage loans that are subordinate to the  
24 Agency's first lien financing for a Development if the Executive Director determines that the  
25 risks with regard to financing the uninsured subordinate mortgage loans are acceptable and are  
26 outweighed by the benefits to the Agency. Loans that may be uninsured, as authorized in this  
27 paragraph, may also be used to secure New Money Bonds.  
28

29           Section 10. Conduit Issuances. The following provisions shall apply to limited  
30 obligation bonds (as described herein, "**Conduit Bonds**") issued on behalf of Development  
31 sponsors for which, by the terms of the documents providing for the issuance of such Conduit  
32 Bonds: (a) the Agency is not liable for payment of the principal of, premium or interest on such  
33 Conduit Bonds, except from revenues received from loans made with the proceeds of such  
34 Conduit Bonds ("**Conduit Loans**"); (b) the Agency has not contributed or pledged any funds or  
35 assets to such Conduit Bonds other than revenues derived from or related to such Conduit Loans;  
36 and (c) there is otherwise no obligation of or material financial risk to the General Fund of the  
37 Agency under the terms of such Conduit Bonds:  
38

39           (1) Conduit Bonds may be issued under and pursuant to any Indenture  
40 or comparable document meeting the requirements for Conduit Bonds described in the first  
41 paragraph of this Section 10, including but not limited to the following:  
42

43           (i) The form of Fannie Mae stand-alone conduit Indenture  
44 approved by Resolution No. 09-02;  
45  
46

1 (ii) The form of Freddie Mac stand-alone conduit Indenture  
2 approved by Resolution No. 09-02;

3  
4 (iii) The form of stand-alone conduit Master Pledge and  
5 Assignment approved by Resolution No. 09-02; and

6  
7 (iv) The form of FHA/GNMA stand-alone conduit Indenture  
8 approved by Resolution No. 10-08.

9  
10 (2) Conduit Bonds may be issued as drawdown bonds for which the  
11 bond purchaser purchases Bonds in installments as funds are needed by the Development  
12 sponsor. For purposes of Sections 2 and 7, the date of the initial draw for any issue of drawdown  
13 Conduit Bonds shall be considered the issue date of such issue.

14  
15 (3) Conduit Bonds may be issued with variable rates of interest and  
16 have such maturity dates and other terms as set forth in the applicable Conduit Indenture.

17  
18 (4) Conduit Bonds may otherwise have such commercially reasonable  
19 terms as may be approved by the Executive Director, such approval to be evidenced by the  
20 execution and delivery of the documents relating to such Conduit Bonds in accordance with this  
21 Resolution.

22  
23 (5) For each series of Conduit Bonds, the Executive Director is hereby  
24 authorized and directed to execute, and the Secretary is hereby authorized to attest, for and in the  
25 name and on behalf of the Agency and under its seal, if and to the extent appropriate, any and all  
26 necessary documents, including but not limited to reimbursement agreements, letter of credit  
27 agreements or other arrangements with respect to liquidity or credit enhancement, and any  
28 intercreditor or subordination agreements related thereto.

29  
30 **ARTICLE III**  
31 **PROVISIONS APPLICABLE TO ALL BONDS OF THE AGENCY**

32  
33 Section 11. Authorization of Disclosure. The Executive Director is hereby authorized to  
34 circulate one or more preliminary official statements relating to Refunding Bonds and/or New  
35 Money Bonds (collectively, "**Bonds**") and to execute and circulate one or more official  
36 statements relating to Bonds, and the circulation of such preliminary official statement and such  
37 official statement to prospective and actual purchasers of Bonds is hereby approved. The  
38 Executive Director is further authorized to hold information meetings concerning Bonds and to  
39 distribute other information and material relating to Bonds, including by posting of such  
40 information on one or more websites maintained by or at the direction of the Agency.

41  
42 Section 12. Authorization of Sale of Bonds. Bonds are hereby authorized to be sold at  
43 negotiated or competitive sale or sales, including but not limited to private placements and public  
44 offerings. The Executive Director is hereby authorized and directed, for and in the name and on  
45 behalf of the Agency, to execute and deliver one or more agreements, by and among the Agency,  
46 the Treasurer, if applicable, and such purchasers or underwriters as the Executive Director may

1 select (the "**Purchasers**"), relating to the sale of the Bonds, in such form as the Executive  
2 Director may approve upon consultation with the Agency's legal counsel, such approval to be  
3 evidenced conclusively by the execution and delivery of said agreements by the Executive  
4 Director.

5  
6 The Treasurer is hereby authorized and requested, without further action of this Board  
7 and unless instructed otherwise by this Board, to sell the Bonds pursuant to the terms and  
8 conditions set forth in each such agreement as finally executed on behalf of the Agency. The  
9 Treasurer is hereby further authorized and requested to deposit the proceeds of any good faith  
10 deposit to be received by the Treasurer under the terms of such agreement in a special trust  
11 account for the benefit of the Agency, and the amount of such deposit shall be retained by the  
12 Agency, applied at the time of delivery of the applicable Bonds as part of the purchase price  
13 thereof, or returned to the Purchasers, as provided in such agreement.

14  
15 Section 13. Authorization of Execution of Bonds. The Executive Director is hereby  
16 authorized and directed to execute, and the Secretary is hereby authorized and directed to attest,  
17 for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate  
18 amount not to exceed the amount authorized hereby, in accordance with each Refunding Bond  
19 Indenture or New Money Bond Indenture in one or more of the forms set forth in such indenture.

20  
21 Section 14. Authorization of Delivery of Bonds. The Bonds when so executed shall be  
22 delivered to the trustee or other authenticating agent ("**Trustee**") to be authenticated or caused to  
23 be duly and properly authenticated. The Trustee is hereby requested and directed to authenticate,  
24 or cause to be authenticated, the Bonds by the execution of the certificate of authentication and  
25 registration appearing thereon, and to deliver or cause to be delivered the Bonds when duly  
26 executed and authenticated to the Purchasers in accordance with written instructions executed on  
27 behalf of the Agency by the Executive Director, which instructions said officer is hereby  
28 authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver  
29 to the Trustee.

30  
31 Section 15. Authorization of Program Documents. The Executive Director and the other  
32 Authorized Employees are hereby authorized and directed to execute all documents they deem  
33 necessary or appropriate in connection with the Program, including, but not limited to, regulatory  
34 agreements, loan agreements, origination and servicing agreements (or other loan-to-lender  
35 documents), servicing agreements, developer agreements, financing agreements, investment  
36 agreements, intercreditor agreements, subordination agreements, agreements to enter into escrow  
37 and forward purchase agreements, escrow and forward purchase agreements, refunding  
38 agreements and continuing disclosure agreements, in each case with such other parties as the  
39 Executive Director may select in furtherance of the objectives of the Program.

40  
41 The Executive Director and the other Authorized Employees are hereby authorized to  
42 enter into, for and in the name and on behalf of the Agency, one or more mortgage sale  
43 agreements with such purchasers as the Executive Director may select in accordance with the  
44 objectives of the Program. Any such sale of Loans may be on either a current or a forward  
45 purchase basis.  
46



1 The Executive Director and the Authorized Employees are hereby authorized to enter  
2 into, for and in the name and on behalf of the Agency, contracts to conduct foreclosures of  
3 mortgages owned or serviced by the Agency with such attorneys or foreclosure companies as the  
4 Executive Director may select in accordance with the objectives of the Program.  
5

6 The Executive Director and the other Authorized Employees are hereby authorized to  
7 enter into, for and in the name and on behalf of the Agency, contracts for the sale of foreclosed  
8 properties with such purchasers as the Executive Director may select in accordance with the  
9 objectives of the Program. Any such sale of foreclosed properties may be on an all cash basis or  
10 may include financing by the Agency. The Executive Director and the other Authorized  
11 Employees are also authorized to enter into any other agreements, including but not limited to  
12 real estate brokerage agreements and construction contracts, necessary or convenient for the  
13 rehabilitation, listing and sale of such foreclosed properties.  
14

15 Section 16. Authorization of Credit Facilities. In addition, the Executive Director and  
16 the other Authorized Employees are hereby authorized to enter into, for and in the name and on  
17 behalf of the Agency, one or more short-term or long-term credit facilities, including but not  
18 limited to repurchase agreements, for the purposes of: (a) financing the purchase of Loans on an  
19 interim basis, prior to the financing of such Loans with Bonds, whether issued or to be issued;  
20 (b) financing expenditures of the Agency incident to, and necessary or convenient to, the  
21 issuance of Bonds, including, but not limited to, Agency expenditures to pay costs of issuance,  
22 capitalized interest, redemption price of prior bonds of the Agency, costs relating to credit  
23 enhancement or liquidity support, costs relating to investment products, or net payments and  
24 expenses relating to interest rate hedges and other financial products; and (c) enabling the  
25 Agency to restructure existing debt and related purposes, including, but not limited to, the  
26 redemption of existing bonds and the acquisition of bonds that have been put to liquidity  
27 providers as bank bonds. Any credit facility entered into pursuant to this Section 16 may be  
28 from any appropriate source, including, but not limited to, the Pooled Money Investment  
29 Account pursuant to Government Code Section 16312; provided, however, that the aggregate  
30 outstanding principal amount of credit facilities authorized under this Section 16 or the  
31 comparable sections of Resolution No. 15-01 (the single family financing resolution adopted at  
32 the same meeting) may not at any time exceed \$200,000,000 (separate and apart from the  
33 amount of bonds authorized by Sections 1 and 6 of this resolution and such other resolutions).  
34

35 The Executive Director and the other Authorized Employees are hereby authorized to use  
36 available Agency moneys (other than and in addition to the proceeds of bonds): (1) to make or  
37 purchase loans to be financed by bonds (including bonds authorized by prior resolutions of this  
38 Board) in anticipation of draws on a credit facility, the issuance of Bonds or the availability of  
39 Bond proceeds for such purposes; and (2) to purchase Agency bonds to enable the Agency to  
40 restructure its debt and for related purposes as authorized under Resolution No. 08-42 and any  
41 future Board resolutions thereto amendatory or supplemental.  
42

43 The Executive Director and the other Authorized Employees are hereby authorized to use  
44 available Agency moneys to purchase Agency bonds to enable the Agency to restructure its debt  
45 and for related purposes. Any Agency bonds so purchased shall remain outstanding for all  
46 purposes except to the extent that the Executive Director or the other Authorized Employees

1 expressly provide for the retirement or redemption, and cancellation, of such bonds. Any  
2 Agency bonds so purchased may be purchased and resold, in each case on such terms as may be  
3 determined by the Executive Director and the other Authorized Employees in the best interests of  
4 the Agency. The Agency may establish any account or accounts as may be necessary or  
5 desirable in connection with the purchase of such bonds.  
6

7 Section 17. Ratification of Prior Actions; Not a Repeal of Prior Resolutions.  
8

9 (a) All actions previously taken by the officers of the Agency in connection with  
10 the implementation of the Program, the issuance of the Bonds, the issuance of any prior bonds  
11 (the "**Prior Bonds**"), the execution and delivery of related financial agreements and related  
12 program agreements and the implementation of any credit facilities as described above are  
13 hereby approved and ratified.  
14

15 (b) This resolution is not intended to repeal in whole or in part any prior  
16 resolution of the Agency with respect to the authority granted to the Executive Director and the  
17 other Authorized Employees in relation to Prior Bonds and related agreements, including but not  
18 limited to: (i) the authority to determine in furtherance of the objectives of the Program those  
19 matters required to be determined in relation to Prior Bonds, whether under indentures or other  
20 related agreements; and (ii) the authority to amend, modify or replace financial agreements of the  
21 types described in Section 5 of this Resolution.  
22

23 Section 18. Authorization of Related Actions and Agreements. The Treasurer and any  
24 duly authorized deputy thereof, the Executive Director, any other persons authorized in writing  
25 by the Executive Director and the other Authorized Employees are hereby authorized and  
26 directed, jointly and severally, to do any and all things and to execute and deliver any and all  
27 agreements and documents which they deem necessary or advisable in order to consummate the  
28 issuance, sale, delivery, remarketing, conversion and administration of Bonds and Prior Bonds  
29 and otherwise to effectuate the purposes of this resolution, including declaring the official intent  
30 of the Agency for purposes of U.S. Treasury Regulations Section 1.150-2, and including  
31 executing and delivering any amendment or supplement to any agreement or document relating  
32 to Bonds or Prior Bonds in any manner that would be authorized under this resolution if such  
33 agreement or document related to Bonds authorized by this resolution. Subject in all cases to the  
34 express limitations set forth above in this resolution, such agreements may include, but are not  
35 limited to, remarketing agreements, tender agreements or similar agreements regarding any put  
36 option for Bonds or Prior Bonds, broker-dealer agreements, market agent agreements, auction  
37 agent agreements or other agreements necessary or desirable in connection with the issuance of  
38 Bonds in, or the conversion of Bonds or Prior Bonds to, an auction rate mode or an indexed rate  
39 mode, agreements for the investment of moneys relating to the Bonds or Prior Bonds,  
40 reimbursement agreements, letter of credit agreements, intercreditor agreements or other  
41 arrangements relating to any credit enhancement or liquidity support or put option provided for  
42 the Bonds or the Prior Bonds, continuing disclosure agreements and agreements for necessary  
43 services provided in the course of the issuance of the bonds, including but not limited to,  
44 agreements with bond underwriters, remarketing agents, placement agents, private placement  
45 purchasers, bond trustees, bond counsel and financial advisors and contracts for consulting  
46 services or information services relating to the financial management of the Agency, including

1 advisors or consultants on interest rate swaps, cash flow management, and similar matters, and  
2 contracts for financial printing and similar services. The Executive Director, any persons  
3 authorized in writing by the Executive Director and the other Authorized Employees are hereby  
4 authorized and directed, jointly and severally, to provide as necessary for payment of costs of  
5 issuance related to Bonds and to provide for the Agency to contribute capital as necessary to  
6 facilitate the issuance of Bonds.

7  
8 This resolution shall constitute full, separate, complete and additional authority for the  
9 execution and delivery of all agreements and instruments described in this resolution, without  
10 regard to any limitation in the Agency's regulations and without regard to any other resolution of  
11 the Board that does not expressly amend and limit this resolution.

12  
13 Section 19. Additional Delegation. All actions by the Executive Director approved or  
14 authorized by this resolution may be taken by the Chief Deputy Director of the Agency, the  
15 Director of Financing of the Agency, the Financing Risk Manager of the Agency, the Director of  
16 Multifamily Programs of the Agency or, if the office of Director of Multifamily Programs of the  
17 Agency is vacant, the Housing Finance Chief for Multifamily Programs (but only with respect to  
18 Conduit Bonds issued in accordance with Section 10 hereof), or any other person specifically  
19 authorized in writing by the Executive Director, and except to the extent otherwise taken by  
20 another person shall be taken by the Chief Deputy Director during any period in which the office  
21 of the Executive Director is vacant.

22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46

SECRETARY'S CERTIFICATE

I, Victor J. James, II, 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. 15-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 14th day of May 2015, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: CABALLERO, SCHAEFER (for Chiang), GUNN (for Endsley), FALK, AVILA FARIAS, PRINCE, SOTELO, JACOBS

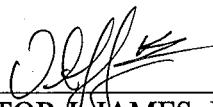
NOES:

ABSTENTIONS:

ABSENT: GUNNING, JOHNSON-HALL, HUNTER, RIGGS

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of May 2015.

[SEAL]

  
\_\_\_\_\_  
VICTOR J. JAMES, II  
Secretary of the Board of Directors of the  
California Housing Finance Agency

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46

SECRETARY'S CERTIFICATE

I, Victor J. James, II, 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 the Resolution No. 15-10 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 14th day of May 2015, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this \_\_\_\_ day of \_\_\_\_\_, 2015.

[SEAL]

\_\_\_\_\_  
VICTOR J. JAMES, II  
Secretary of the Board of Directors of the  
California Housing Finance Agency