

## RESOLUTION NO. 15-16

### A RESOLUTION TO MODIFY MULTIFAMILY PROCESSING PROCEDURES

WHEREAS, the Health & Safety Code Section 50908 gives the Executive Director authority to direct the day-to-day operations of the Agency subject solely to the supervision of the Board;

WHEREAS, pursuant to Health & Safety Code Section 51050, the Board has the authority to adopt, repeal, or amend resolutions to carry into effect the powers and purposes of the Agency and the conduct of its business pursuant to Health & Safety Code Section 51050; and

WHEREAS, the Board has determined that there is a need to revisit Resolution No. 94-10 to further streamline the processing of multifamily loans and facilitate the timely acquisition of approvals and commitments from other lenders and/or government agencies that may be necessary for the financing of loans made by the Agency and to meet an expected increase in volume of multifamily housing business.

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

1. Resolution 94-10 is hereby replaced by this resolution.
2. The principal review and oversight function of the Board over the approval of multifamily rental projects will remain unchanged in that final commitments on all multifamily projects will be submitted to the Board for approval, subject to the exception stated in Resolution 01-37, for certain small projects.
3. The Executive Director is hereby authorized to enter into initial commitments on multifamily rental housing projects and housing developments which will meet the following parameters:
  - (a) Comply with federal and state laws governing the Agency's loans;
  - (b) Loan terms and requirements shall be those of a prudent lender as determined by the Executive Director.
  - (c) Contain a statement that the loan terms and requirements of the initial commitment and the provision of a final commitment is subject to the approval of the Board in its sole discretion.
4. In addition to the above criteria, the Executive Director shall take into consideration:
  - (a) geographic distribution;
  - (b) regional and local market risk;

- (c) local government participation and investment;
- (d) new policy issues identified by the Board's review of final commitments on multifamily rental housing projects; and
- (e) other issues of historic concern to the Board.

5. Any projects not meeting the above parameters will be submitted to the Board for approval of the initial commitment.

6. Any developers whose project has been rejected for initial commitment by the Executive Director may request to have their project put on the Agenda for the next regularly scheduled board meeting

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. 15-16 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 10th day of September 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 CalVET), FALK, AVILA FARIAS, GUNNING, JOHNSON-HALL, HUNTER, PRINCE, WHITTALL-SCHERFEE (for Riggs), SOTELO, JACOBS

NOES: NONE

ABSTENTIONS: NONE

ABSENT: NONE

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 10th day of September 2015.

[SEAL]

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