

RESOLUTION NO. 16-17

AMENDING AND RESTATING RESOLUTION NO. 16-07 OF THE CALIFORNIA
HOUSING FINANCE AGENCY
APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION
COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS
FOR THE AGENCY'S HOMEOWNERSHIP AND MULTIFAMILY PROGRAMS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single family residences (the "Residences"); and

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of ongoing programs (collectively, the "Homeownership Program") to make lower-than-market rate loans, and to issue Mortgage Credit Certificates for the permanent financing of Residences; and

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 Homeownership Program, and to issue Mortgage Credit Certificates for the permanent financing of Residences; and

WHEREAS, the Board of Directors has by its Resolution No.16-07 authorized application to the California Debt Limit Allocation Committee for private activity bond allocations in an aggregate amount of up to \$1,000,000,000 per year; and

WHEREAS, the Agency wishes to increase by \$600,000,000 the amount it is authorized to apply to the California Debt Limit Allocation Committee ("CDLAC") for private activity bond allocations for the Homeownership Program; and

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

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 "Multifamily Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, for the purpose of financing such Developments; and

WHEREAS, pursuant to the Act, the Agency has the authority to issue bonds to provide sufficient funds to finance the Multifamily Program; and

WHEREAS, the Board of Directors has by its Resolution No. 16-07 authorized application to the California Debt Limit Allocation Committee for private activity bond allocations in an aggregate amount of up to \$500,000,000 per year;

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

Section 1. Authorization to Apply to CDLAC for the Homeownership Program. The officers of the Agency are hereby authorized to apply from time to time to the California Debt Limit Allocation Committee ("CDLAC") for private activity bond allocations in an aggregate amount of up to \$1,600,000,000 per year to be used in connection with bonds issued under Resolution No. 16-03, or resolutions heretofore or hereafter adopted by the Agency for the Homeownership Program. In the alternative, subject to the approval of CDLAC and under such terms and conditions as may be established by CDLAC, any such allocation received is authorized by this Board to be used in connection with a mortgage credit certificate program.

Section 2. Authorization to Apply to CDLAC for the Multifamily Program. The officers of the Agency are hereby authorized to apply from time to time to CDLAC for private activity bond allocations in an aggregate amount of up to \$500,000,000 per year, to be used in connection with bonds issued under Resolution No. 16-05 or other resolutions heretofore or hereafter adopted by the Agency for the Multifamily Program.

Section 3. Authorization of Related Actions and Agreements. The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all agreements and documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution, including but not limited to satisfying in the best interests of the Agency such conditions as CDLAC may establish for private activity bond allocation applications. Such officers and deputies are also hereby expressly authorized to accept on behalf and in the best interests of the Agency any private activity bond allocations offered by CDLAC, including but not limited to carryforward allocations, over and above those which may be granted pursuant to any application authorized hereinabove or in any prior resolution of the Board.

SECRETARY'S CERTIFICATE

I, Victor James, the undersigned, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 16-17 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 7th day of November, 2016, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: AVILA FARIAS, SCHAEFER (for Chiang), GALLAGHER, GUNN (for Imbasciani), GUNNING, HUNTER, JOHNSON-HALL, METCALF, PRINCE, WILLIAMS (for Podesta), RUSSELL, FALK

NOES: NONE

ABSTENTIONS: NONE

ABSENT: SOTELO

IN WITNESS WHEREOF, I have executed this certificate hereto this 7th day of November 2016.



Victor J. James
Secretary of the Board of Directors of the
California Housing Finance Agency